

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 12. No. 567.

NEW YORK, SATURDAY, JUNE 11, 1904.

\$3 per Year.
5c. per Copy.

The Mercantile National Bank

Of the City of New York.
Broadway and Dey Street.

Capital,
\$3,000,000
Surplus,
\$3,000,000

FREDERICK B. SCHENCK,
President.
MILES M. O'BRIEN,
WILLIAM H. TAYLOR,
DICK S. RAMSAY,
Vice-Presidents.
JAMES V. LOTT,
Cashier.
EMIL KLEIN,
ALFRED W. DAY,
Asst. Cashiers.

THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital, Surplus and Profits (over) \$7,500,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:

WILLIAM H. PORTER, President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.
J. B. MARTINDALE, Asst. Cashier.

DIRECTORS:

FREDERIC W. STEVENS, GEORGE G. DE WITT,
W. EMLEN ROOSEVELT, ROBERT WALTON GOELET,
AUGUSTUS D. JULLIARD, WILLIAM H. PORTER.

THE MERCANTILE TRUST COMPANY.

NO. 120 BROADWAY, NEW YORK.

CAPITAL, SURPLUS AND PROFITS, \$8,000,000.

Acts as Trustee, Guardian, Administrator, Executor, Transfer Agent, Registrar.
INTEREST ALLOWED UPON DEPOSITS.

OFFICERS:

JOHN T. TERRY, Vice-President.
JAMES H. HYDE, Vice-President.
WILLIAM C. POILLON, Vice-President.

HENRY C. DEMING, President.

GUY RICHARDS, Secretary.

HAROLD B. THORNE, Treasurer.
JOHN D. OSTRANDER, Asst. Sec'y.

DIRECTORS:

LOUIS FITZGERALD,
JOHN T. TERRY,
GEORGE J. GOULD,
L. S. WEIR,
S. S. CUYLER,
CLEMENT A. GRISCOM,
EDWARD D. ADAMS

JAMES H. HYDE,
ALFRED S. VANDERBILT,
VALENTINE P. SNYDER,
SHAUNCEY M. DEPEW,
JOHN J. McBOOK,
OLIVER AMES,
H. M. ALEXANDER

JOHN JACOB ASTOR,
MORTIMER L. SCHIFF,
JAMES J. HILL,
SIDNEY DILLON RIPLEY,
ALVIN W. KRECH,
SAM E. TARBELL,
EUGENE DELAND.

JAMES W. ALEXANDER,
JOHN F. DRYDEN,
HENRY C. FRICK,
HENRY C. DEMING,
CHARLES H. GODFREY,
GEORGE L. RIVES,
J. HAMPTON ROBB.

L. N. HARRIMAN,
WM. H. MCINTYRE,
RUDOLPH ELLIS,
EDWIN GOULD,
J. ROOSEVELT ROOSEVELT,
LESLIE B. WARD,
ROBERT GOELET.

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Broadway, Corner of Pearl Street

SUCCESSOR TO

The National Citizens Bank and The Central National Bank

Capital, \$2,550,000.00 Deposits, \$20,000,000.00

OFFICERS:

EDWIN S. SCHENCK, Pres. EWALD FLEITMANN, V.-Pres. HENRY DIMSE, Cash. NELSON A. REYNOLDS, Asst. Cash. ALBION K. CHAPMAN, Asst. Cash.

DIRECTORS:

James Stillman,
Elkan Naumburg,
Ralph L. Cutler,
Jacques Huber,

John A. McCall,
Daniel A. Davis,
Wm. Hall, Jr.,
Wm. A. Wheelock,

Ewald Fleitman,
Pearson Walstead,
Henry B. Stokes,
Arthur L. Loehrer,

Augustus F. Libby,
Edwin Langdon,
Robt. B. Hirsch,
Edwin S. Schenck,

Woodbury Langdon,
Francis M. Bacon, Jr.,
Edwin Hawley,
Emil Seyd, Jr.,

L. F. Dommerich,
Henry Sampson,
Frederick Southack,

Henry Taub,
John P. Munn,
Edward A. Walton.

GUARANTEED STOCKS.

Charles Fearon & Co.
Bankers,

335 Chestnut Street, Philadelphia.

Members Philadelphia and New York
Stock Exchanges.

JNO. O. LATHAM, Member N.Y. Stock Exchange.
Member N.Y. Cotton Exchange.

CHAS. FRASER,

LATHAM, ALEXANDER & CO.,
Bankers,

16 & 18 WALL STREET,
NEW YORK.

FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITORY.

CAPITAL AND
UNDIVIDED PROFITS, \$2,500,000

OFFICERS.

F. G. BIGELOW, President.
Wm. Brewster, Vice-President. Frank J. Kirk, Cashier.
THOS. E. CAMP, Asst. Cashier. H. G. Goss, Asst. Cashier.

DIRECTORS.

E. Mariner, Wm. Bigelow, Fred T. Gell,
G. F. Fisher, F. G. Brewster, J. Vogel, Jr.,
Geo. F. Miller, H. G. Goss, J. H. Van Dyke, Jr.

FINANCIAL.

Redmond, Kerr & Co.**BANKERS,**

41 Wall St., New York.

CHICAGO: 232 La Salle Street.

PHILADELPHIA: 507 Chestnut Street.

DEALERS IN
High Grade
Investment
Securities.List Sent on
Application.Transacts a
General Foreign
and Domestic
Banking Business.

ISSUE

Letters of CreditIn Sterling, Francs, Marks or
Dollars, payable in all
parts of the world.

FINANCIAL.

KEAN, VAN CORTLANDT & CO.
BANKERS,30 PINE STREET, NEW YORK.
INVESTMENT SECURITIES.**R. J. KIMBALL & CO.,**
7 NASSAU STREET,
NEW YORK.85 years' membership in the New York
Stock Exchange.JOHN L. WILLIAMS, R. LANCASTER WILLIAMS,
JOHN SKELTON WILLIAMS, L. M. WILLIAMS,
R. L. BENNETT.**JOHN L. WILLIAMS & SONS,**
BANKERS,N. E. CORNER 10th and MAIN STREETS,
RICHMOND, VA.

FINANCIAL.

**First National Bank
OF CHICAGO.**Capital, - \$8,000,000
Surplus, - \$5,000,000Foreign Exchange, Bonds,
Accounts of Merchants, Corporations,
Banks and Bankers solicited.**THE NATIONAL CITY BANK**
OF NEW YORK.

Original Charter dated 1812.

CAPITAL FULLY PAID, \$25,000,000.00
SHAREHOLDERS LIABILITY, \$25,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$16,871,568.60Depository of the United States, the State and
City of New York.

OFFICERS:

JAMES STILLMAN, President.
SAMUEL BLOOM, Vice-President, HORACE M. KILBURN, Cashier,
A. G. LOOMIS, Vice-President, W. H. TAPPAN, Asst. Cashier,
G. S. WATSON, Vice-President, A. KATZMAN, Asst. Cashier,
F. A. VANDERLIP, Vice-President, J. A. STILLMAN, Asst. Cashier,
Wm. A. SIMONSON, Vice-President, S. E. ALDER, Asst. Cashier,
JOHN E. SANDOZ, Manager Foreign Exchange Department.**The American Credit-Indemnity Co.**
of New York.

S. M. PHELAN, President.

CAPITAL FULL PAID, - \$1,000,000.

CREDIT INSURANCE ONLY.

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive
losses through insolvency of his customers.We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding
our collateral system as applied to merchandise accounts.

Colonial Trust Building, St. Louis.

302 Broadway, New York.

**MARTIN'S BANK (Limited)**
LONDON, ENGLAND.CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, 699,111
@ \$4.86-£1.

Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY
(Limited)
112 Cannon St., London, Eng.Capital Subscribed, - \$8,280,500
Capital Paid up, - 1,488,000
Reserve Liability, - 1,822,500
Surplus, - 169,780General Banking Business. Acts as Agent for
American and Canadian Banks.**MEXICO CITY BANKING COMPANY, S. A.**
MEXICO CITY, MEXICO.Cable Address: "Mexcitbank," Lieber's and Western Union
Codes. P. O. Box No. 5-116.Collections for Mexico receive special attention and
are handled promptly and efficiently.Accounts and all business pertaining to the banking
line solicited.Directors: Eman L. Beck, President; Pedro S. de
Arcene, Vice-President; Walter B. Hull, Secretary;
W. T. Bell, Robert Hay Anderson, Henry P. Webb,
Edward Doerr.

F. J. Dunkerley, Manager; H. C. Head, Cashier.

RAPAZ DE LA MORA, GUADALUPE LOPEZ DE LARA, MANUEL DE LA MORA,
Mech. and Hyd. Eng. Mech. Eng. and Metallurgist. Civil Eng. and Architect**MORA Y LOPEZ DE LARA,**
Contractors and Engineers.Representatives of American and European Manu-
facturers. Importers of Sugar Refining, Distilling
and Agricultural Machinery, etc.Offices and San Francisco Street, 17 1/2,
Warehouses: GUADALAJARA, JALISCO, - MEXICO.
Cable Address: MORALARA. Postal Address, 319.
Codes: A.B.C., 4th and 5th Editions**THE CITIZENS' BANK**
OF NORFOLK, Va.
Organized 1887.WALTER H. DOYLE, Pres. J. W. PERRY, V. P.
TENCH P. TILGHMAN, Cashier.CAPITAL, \$300,000 SURPLUS, \$226,000
With ample facilities for handling any business
intrusted to our care.**HASKINS & SELLS,**Certified Public Accountants,
NO. 30 BROAD STREET, NEW YORK.
30 COLEMAN STREET, LONDON. E. C.CABLE ADDRESS, "HASKSELLS."
CHICAGO, ST. LOUIS, CLEVELAND, PITTSBURG.**WARDWELL & ADAMS,**Bankers & Brokers,
2 AND 4 WALL ST. BRANCH 508 FIFTH AVENUE,
NEW YORK CITY.MEMBERS { New York Stock Exchange,
New York Cotton Exchange,
New York Produce Exchange.**ROMEO and JULIET CIGARS.**

Daily Output 40,000.

For Sale by all First-Class Dealers in the
United States and Great Britain.RODRIGUEZ, ARGUELLES & CO.,
129 Virtudes Street, Havana, Cuba.**Ernesto Pelaez y Benjamin Barrios**
ATTORNEYS-AT-LAW.Judicial and Administrative Business.
Concessions, Patents, Trade-Marks, Land and Mining
Titles, New Industries, etc. Special
Department for Collections.References: International Banking Corpo-
ration, and others if desired.
CALLE de ZULETA No. 18, CITY of MEXICO, D. F.**UNION TRUST CO.**
DETROIT, MICH.Capital, \$500,000 Surplus and Undivided Profits, \$350,000
D. M. PERRY, Pres. W. C. McMILLAN, Chm. Ex. Com.
ELWOOD T. HANCOX, 1st V. P. and Treas. CHARLES MOORE, Sec'y.**KNICKERBOCKER
TRUST CO.**66 BROADWAY, 858 FIFTH AVENUE,
100 WEST 125TH STREET,
148TH STREET AND THIRD AVENUE.**ATLANTA NATIONAL BANK,**
ATLANTA, GA.Capital, - \$500,000.00
Surplus and Profits, - 335,977.55OFFICERS: DIRECTORS:
C. E. CURRIER, President H. T. INMAN,
H. T. INMAN, Vice-President A. E. THORNTON,
A. E. THORNTON, Vice-President C. E. CURRIER,
H. R. BLOODWORTH, Cashier F. E. BLOOM,
G. R. DUNN, Asst. Cashier S. M. INMAN.
Accounts of Banks, Merchants, Corporations and Individuals
Solicited. Correspondence Invited.**LINCOLN TRUST CO.**

St. Louis, Mo.

CAPITAL, - \$2,000,000.00
SURPLUS, - \$1,500,000.00Solicits Trust and Banking Business, affording
clients liberal and courteous treatment.A. A. R. WOERHEIDE, President.
GEO. F. DURANT, 1st Vice-President.
GEO. W. LUBKE, 2d Vice-President and Counsel.
J. H. AUG. MEYER, 3d Vice-President.
CHAR. HAMILTON, Secretary.
JULIUS C. GARBELL, Treasurer.
H. S. CAULFIELD, Attorney.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	Page
THE WEEK.....	3
WHEAT PROSPECTS.....	4
DUN'S INDEX NUMBER.....	4
RAILROAD EARNINGS.....	5
THE LOSS IN BANK EXCHANGES.....	5
OPPORTUNITIES IN THE PHILIPPINES.....	6
WEEKLY TRADE REPORTS.....	7
MARKET FOR COTTON.....	9
BANK EXCHANGES.....	10
GRAIN AND PROVISIONS.....	10
DRY GOODS AND WOOLENS.....	12
MONEY AND BANKS.....	13
THE STOCK AND BOND MARKETS.....	15
IRON AND STEEL.....	22
COAL AND COKE.....	23
HIDES AND LEATHER.....	24
WHOLESALE PRICES OF COMMODITIES.....	25
BANKING NEWS.....	26
INVESTMENT NEWS.....	28

THE WEEK.

Current trade conditions are without change and collections continue slow as a rule, but there is growing confidence in the future, dealers exhibiting an inclination to prepare for fall and winter on a larger scale. There is still much complaint that the weather is unseasonable for retail distribution, and payments are not prompt. It is encouraging to find that the best authorities concur in the opinion that present unsatisfactory results will be temporary, and several branches of manufacture are operating on this basis. Reports regarding the building trades are almost uniformly favorable, structural work increasing as the season advances, and transporting prospects are brighter on the lakes. Railway earnings, now practically complete for April, show a loss of only 2.9 per cent compared with last year, and surpass the corresponding month of any preceding year. A general reduction in prices of window glass has resulted from overproduction, and the total of commodity prices is lower, despite the advance in grain, Dun's Index Number on June 1 being \$100.951, against \$102.208 a month previous. The decline in the cost of living has continued without interruption since March 1. Foreign commerce at this port for the last week shows a loss of \$2,064,535 in exports, and a gain of \$888,825 in imports, as compared with the same week last year. Gold exports have ceased, notwithstanding an abnormally easy money market, and the latest statement of the associated banks indicates ample surplus reserves. Speculation is still narrow and professional, which accounts in a large measure for the loss of 27.4 per cent in bank exchanges at this city, compared with the same week of 1903. At other leading cities the decrease was 5.5 per cent.

List prices for iron and steel products are maintained in most cases, mainly because of agreements rather than the support of consumption. Demand is extremely limited, and it is claimed that concessions are made in many cases by independent concerns in order to keep machinery occupied. The only new business of importance was furnished by several large orders for cars which provided a demand for plates, and a desultory movement of structural steel for railway bridges and buildings at Baltimore. Other lines of

finished steel are quiet, even supplementary inquiries for agricultural implements falling below the average. According to *The Iron Age*, furnace stocks of pig iron increased during May over 100,000 tons, to the highest point since February 1, and the May output of 1,533,350 tons was almost equal to the 1,555,267 tons produced in April, and surpassed all other monthly records since September. Active weekly capacity on June 1, however, had been reduced to 336,197 tons, against 368,244 a month previous, and 388,178 a year ago. Since the current month opened the production has been further curtailed. Pig iron statistics for June 1 are peculiarly significant, because of the fact that in April there were indications of a revival in the industry, and it was pointed out that blast furnaces were being restored to full activity in anticipation of the business that was imminent. When unsold stocks at the furnaces, irrespective of holdings by the steel mills, expand 25 per cent in one month, it is clear that early spring confidence was somewhat premature. In the various fuel markets there is response to the decrease in manufacturing activity.

Some evidence of weakness is noted in hides, both domestic and foreign, although actual changes in quotations are small. Sales are restricted by a tendency among buyers to hold off for better terms. Similar indifference is noted in the leather market, shoe manufacturers operating cautiously, and on orders of any size concessions are secured. Belting butts and harness leather are both about one cent lower. Fewer new contracts are received at shoe factories and the situation is without special feature. Salesmen in the West are securing fair sample orders for next spring, but large jobbing houses have carried over considerable stock. Lack of supply is the only obstacle in the way of activity in russet and tan shoes. Lower quotations for raw material have made possible the resumption of some idle cotton machinery, but business in the primary market for goods is still dull, with orders limited to immediate requirements, as a rule. Thus far, prices have altered but little and forward business is restricted. The best news of the week was more inquiry from China for light weight cotton goods. Men's wear woollens and worsteds are in steady demand, but the market for piece silks is less satisfactory. Conclusion of the large auction sale has removed many buyers from this market, and local jobbing dry goods trade is quiet.

Reaction continued in the cotton market until the price of spot middling uplands was lower than on the corresponding day in 1903, and the July option fell to a point \$32.25 a bale below the highest point of the crop year, or more than the entire value of a bale during some recent seasons. Moderate recovery from the lowest point was natural, as the decline had developed a large short account. Lower prices were to be expected in view of recent favorable prospects for the growing crop, an absence of demand from spinners and indications that supplies of old cotton would not be exhausted before the new cotton became available. Grain became irregular as the time for the official report drew near, but best prices of wheat yielded to the influence of private estimates promising slightly better condition for winter wheat and very bright prospects in the spring wheat States. These reports are endorsed by special dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. located in the wheat belt. Western receipts of 1,788,789 bushels for the week fell short of the 1,954,973 last year, and exports were still smaller by comparison; 931,277 bushels, flour included, comparing with 3,058,719. Corn arrivals were 4,852,541 bushels, against 2,989,888 bushels, and Atlantic coast exports of 160,570 bushels were much smaller than the 765,344 bushels in 1903.

Liabilities of commercial failures thus far reported for June aggregated \$1,605,157, of which \$486,423 were in manufacturing, \$838,007 in trading and \$280,727 in other commercial lines. Failures this week numbered 227 in the United States against 215 last year, and 20 in Canada compared with 14 a year ago.

WHEAT PROSPECTS.

Special reports to DUN'S REVIEW from branch offices of R. G. DUN & Co. situated throughout the principal wheat raising States still indicate a yield of winter wheat below normal. In Ohio, Indiana and that section generally there is evidence of some improvement of late, early losses being remedied to some extent, but where the ground has been replanted with other crops it is obviously too late to remedy the loss in the wheat crop. Percentages of reduction in acreage are too indefinite to make accurate prognostications possible, and it may be found that the losses elsewhere will be neutralized by the good results throughout the Southwest. Harvesting has already begun in some parts of Texas, and the reports from Oklahoma and Kansas point to a liberal yield. An encouraging feature of the situation is the scarcity of Hessian fly and other insect pests. Provided the weather continues favorable and damage by insects proves below normal, it may be found that the net result will be much more satisfactory than now appears possible in the light of gloomy returns from particularly unfortunate sections. In order to accomplish this highly desirable result, however, it is essential that from now until the wheat is secured there should be exceptionally favorable weather. Thus far the moisture has been greatly in excess of requirements, and, as the crop is late, the greatest desideratum is hot and dry weather.

It is still much too early to ascertain anything really instructive regarding the spring wheat crop. As a rule, dispatches indicate that the acreage is in excess of last year's, although low temperature and heavy rains retarded farm work and the crop will mature later than usual. Yet there is no reason to believe that events thus far threaten any curtailment of the final production, unless early frosts or other unfavorable conditions should prevail at the other end of the season. Several reports suggest that thermal influences, while retarding progress, had a tendency to give great depth of root and exceptional hardness of growth. This is calculated to give better power of resistance to injury from weather or insects at the latter end of the season. Least favorable news regarding spring wheat comes from the Green Bay section of Wisconsin, where damage from blight and rust is greatly feared on account of excessive moisture. Fortunately, however, the acreage is small in that region, and the threatened reduction in average yield per acre of about five bushels is not commercially important. From the Manitoba district reports are remarkably encouraging. It is announced that prospects for the spring wheat crop have not been as satisfactory at this date in any year since 1897. As a rule the planting was late, but growth has been very rapid and lost time has been more than made up, the stand being further advanced than at the same date last year. Moisture was precipitated in abundance at opportune times, making the situation entirely favorable in that respect. No official returns are yet available of the exact area sown to winter wheat in Manitoba and the Northwest Territories, but conservative authorities place the increase over last year at from 15 to 25 per cent.

Wheat prospects are attracting more than usual attention this year because of the low supplies and abnormally high prices that have recently prevailed. Offerings of the old crop are limited, and of late the movement has experienced the additional interruption of labor troubles on the lakes. With the transportation disturbance and moderate elevator stocks domestic mills have at times found it impossible to keep machinery occupied, although there was the partial offset of a contracted demand. This was directly due to the fact that the price of flour was about 20 per cent. higher than a year ago. From every point of view, and particularly as regards international trade, it is highly essential that the current season's yield of wheat should be large. Foreign markets have been lost through the excessive quotations prevailing in this country, which can only be regained by a return to prices at which we can compete with

producers elsewhere. Moreover, prosperity on the farms means activity in all lines of trade, and there has occurred sufficient contraction in general business to make recovery highly desirable. "Dollar wheat" has long been the desire of the grower, but experience has demonstrated the fact that all the people prosper most when the price of wheat is normal and the yield abundant.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$100.951 on June 1, against \$102.208 a month previous and \$98.936 a year ago. Since March 1 the level of quotations has almost steadily declined, chiefly in food products, which is seasonable; and there is also some influence exerted by the increased number of unemployed, which has weakened the purchasing power of the nation. The latter factor, however, has not yet become one of great weight, as the contraction in volume of business is only partial, and even in cases of extended idleness the savings of many abnormally prosperous years have not become exhausted. Should the nation's industrial activity suffer a protracted setback the level of commodity quotations would decline severely, just as they did in the four years culminating July 1, 1897, when the index number fell to the low record of \$72.455. But there is no prospect of such a material reaction, and the present wide margin above the bottom point testifies to the stronger condition of the country. Vegetables and dairy products became more abundant as the season advanced, which accounts for most of the decline during May, and the liquidation in cotton also contributed materially, but there was a partial offset in the sharp advance in grain, due to less favorable crop prospects.

Although there was only a net fall of 1.2 per cent. in the level of prices during last month, many wide variations occurred, and the fluctuations were little short of sensational in several instances. Excessive moisture injured winter wheat and delayed planting of spring wheat and corn to such an extent that estimates of total yield were materially reduced. This was productive of a rise in the breadstuffs class of about 4½ per cent. Cash wheat advanced about 7 cents a bushel, corn 2½ cents and oats 1½ cents, making an already quiet export trade still more unsatisfactory. The recent level of cereals has even checked home trade, but the worst feature by far is the reduction of exports. Not only Russia, Roumania and Argentina, but Australia and India have supplied European markets usually dependent upon the United States, and the current fiscal year will show a decrease of more than \$60,000,000 in value of breadstuffs exported when comparison is made with the average for recent preceding years. Owing to the difference in prices, the proportion of loss in quantity is still more striking. It may not be easy to regain these foreign customers unless other surplus countries have bad crops, so that in so far as the recent level of quotations has been due to speculation it is deplored by legitimate trade. Meats have shown little tendency to follow the course of grain, small net changes appearing for the month. Pork products average a little lower, but there was a decided rise in beef.

Dairy and garden products provided the sensational change of the month, declining 14.6 per cent. to the lowest point since last October, but the level is not below normal for the season. Potatoes and minor vegetables, fruit, milk, butter and cheese, all respond to the factor of liberal supply, and the only item that rose was eggs, in which a small gain of a cent may be directly traced to artificial conditions. Cold storage facilities have been developed to such an extent that whenever the arrivals of eggs are in excess of demand, the surplus is stored until a more desirable time is found for marketing. While this tends to strengthen the tone of the market in summer, it also provides eggs at reasonable prices during the season of greatest scarcity. Scarcely any fluctuation occurred in the fourth division, which embraces the miscellaneous food products, chiefly imported. Sugar be-

came somewhat stronger, and a further advance occurred in tobacco, but small declines appeared in coffee, tea, rice and spices. Most products in this class remained without the slightest variation; hops and malt, spirits, molasses, fish and salt all holding steady.

A small decline in the clothing class may be traced to the collapse of inflated cotton prices, spot middling uplands selling at 12.40 cents on June 1, as compared with 13.65 on May 1 and 15.35 two months earlier. While the price is still far above normal, the fall of three cents in two months has had a salutary effect on the industry. Cotton goods are also gradually seeking a lower level, but the decline is slow compared with the raw material, just as the preceding advance was out of proportion. Raw wool and woollens have remained practically without variation, while rubber recovered more than enough to offset the decline in silk. Hides rose slightly, but leather became a little weaker, while the finished product remained unchanged. Metals showed little net alteration for the month; the usual monthly reduction in discount on anthracite coal being the most important change, while tin also advanced. On the other hand, there was a small net decline in the average of iron and steel products, lead was reduced $\frac{1}{2}$ of a cent by the leading selling company, and copper fell back to 13 cents. A trifling rise in the aggregate for the miscellaneous class was due to better prices for brick and many prominent chemicals of large commercial consumption. Small declines occurred in linseed oil, turpentine and hemp, while fertilizers weakened slightly as the season advanced, and thirteen drugs were lower than a month previous.

The course of prices since the opening of last year is indicated below:

	Bread- stuffs.	Dairy and Meats.	Other Food.	Cloth- ing.	Miscella- neous.	Total.
1903, Jan. 1..	17.104	9.522	14.613	9.418	15.938	17.185
Feb. 1..	17.090	9.180	14.337	9.305	16.288	17.095
Mar. 1..	17.585	9.807	13.539	9.405	16.504	17.085
April 1..	16.724	9.859	13.512	9.348	16.406	17.054
May 1..	16.380	9.755	13.164	9.234	16.543	16.585
June 1..	17.034	9.316	13.248	9.216	16.793	16.542
July 1..	17.473	9.269	13.083	9.186	17.136	16.544
Aug. 1..	17.476	8.977	11.800	9.266	17.177	16.489
Sept. 1..	17.477	8.921	12.351	9.242	17.137	16.543
Oct. 1..	16.896	8.830	12.609	9.171	16.816	16.366
Nov. 1..	16.817	7.994	13.584	9.724	16.680	16.170
Dec. 1..	16.348	7.956	14.573	9.648	16.822	16.031
1904, Jan. 1..	17.102	8.138	15.297	9.653	17.316	15.887
Feb. 1..	17.588	8.203	15.078	9.645	18.129	15.774
Mar. 1..	20.116	8.528	14.547	9.469	17.916	15.849
April 1..	18.940	8.498	15.369	9.603	17.773	15.268
May 1..	18.692	8.226	15.401	10.268	17.425	15.360
June 1..	19.526	8.350	13.156	10.596	17.153	16.437

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetable and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for May are \$46,293,566, a loss of 4.0 per cent. compared with last year. Practically the same roads reported a loss of 5.9 per cent. in April, but in the earlier months this year, with the exception of January, the loss was much smaller. The more complete statement for April, also published in this column, shows a loss in earnings of only 2.9 per cent. In the following table earnings of all United States roads reporting for May are given compared with last year, also earnings for practically the same roads for the preceding months this year:

	1904.	1903.	Per Cent.
May	\$46,293,566	\$48,216,703	- 4.0
April	45,290,179	48,117,606	- 5.9
March	44,233,893	44,370,156	- 0.3
February	46,727,704	47,428,300	- 1.5
January	47,339,787	50,583,604	- 5.2

Nearly all the leading roads reporting monthly earnings have reported for April and the more complete returns for that month, while still showing a loss compared with last year, are better than the earlier figures. Total gross earnings of all leading systems in the United States, embracing 132,197 miles, are \$108,304,095, a decrease of 2.9 per cent.

compared with last year. Considering conditions, the loss is not large. Traffic in many important lines is smaller than last year, and in the Southwest floods early in the month blocked the movement of freight for several days on some important roads. In many lines of freight, however, earnings show a larger tonnage. In spite of the smaller grain movement measured by receipts at important centers and the reduced iron tonnage, earnings of the Trunk lines are only 3.5 per cent. under last year, a smaller loss than in March or January. Anthracite Coal roads report an increase of 4.9 per cent., reflecting the larger anthracite coal tonnage. On Central Western and Granger roads the loss in earnings is greater than in any of the preceding months this year. Southern roads report a loss of only 1.2 per cent., against a gain in preceding months, but the cotton movement in the South in April was much smaller than in April 1903. A loss of 7.5 per cent. on Southwestern roads is chiefly due to the interruptions of traffic by storms on some important roads in that section. Pacific roads also report a trifling loss, though in preceding months this year there was a gain. Figures for the month are given below for the different classes of roads, compared with the corresponding month last year:

	Mileage		Gross Earnings		Per Cent.
APRIL.	1904.	1903.	1904.	1903.	
Trunk, East'n....	13,164	13,045	\$26,005,747	\$26,962,497	- 3.5
Trunk, West'n....	9,877	9,872	8,323,093	8,289,575	+ 0.4
Anthracite Coal....	3,531	3,321	7,759,478	7,391,737	+ 4.9
Other Eastern....	2,211	2,114	3,139,378	3,194,817	- 1.7
Cent. West.....	10,589	10,409	7,290,866	7,627,947	- 4.4
Grangers.....	16,930	16,195	8,906,338	9,805,561	- 11.2
Southern.....	26,399	26,021	15,967,024	16,169,578	- 1.2
South West.....	24,500	23,402	13,100,312	14,166,213	- 7.5
Pacific.....	24,996	24,557	17,811,959	17,881,735	- 0.4
U. S. Roads.....	132,197	128,936	\$108,304,095	\$111,489,669	- 2.9
Canadian.....	8,044	7,590	4,030,000	3,795,914	+ 6.2
Mexican.....	5,172	4,921	3,912,465	3,746,093	+ 5.0
Total	145,413	141,447	\$116,246,561	\$118,031,156	- 1.5

THE LOSS IN BANK EXCHANGES.

The volume of payments through the banks measured by bank exchanges continues greatly reduced compared with recent preceding years, but the decrease is in large measure due to special causes, part of which can readily be accounted for. At New York the volume of transactions in stocks is less than one-third of what it was either last year or two years ago, and no single influence so largely affects payments through the New York banks. The usual weekly statement of bank exchanges is published in another column, but a separate statement is here given to show the influence of New York stock operations on bank exchanges, daily average New York bank exchanges and stock sales being compared below for four years:

	NEW YORK BANK EXCHANGES.			
	1904.	1903.	1902.	1901.
January.....	\$227,661,000	\$274,390,000	\$265,517,000	\$296,044,000
February.....	192,600,000	233,237,000	243,153,000	255,618,000
March	177,911,000	230,931,000	215,957,000	264,879,000
April	187,868,000	233,112,000	282,795,000	332,188,000
May	193,713,000	222,997,000	261,797,000	353,670,000
June .....	.....	221,029,000	198,686,000	274,431,000
July .....	.....	229,915,000	253,612,000	253,921,000
August .....	.....	179,409,000	223,729,000	182,576,000
September .....	.....	193,825,000	268,662,000	220,390,000
October.....	.....	200,344,000	284,316,000	265,339,000
November.....	.....	211,447,000	237,165,000	252,631,000
December.....	.....	.....	.....	.....
Year.....	.....	\$217,441,000	\$245,890,000	\$254,194,000

	NEW YORK STOCK SALES.			
	1904.	1903.	1902.	1901.
January.....	\$26,678,000	\$46,330,000	\$39,984,000	\$33,270,000
February.....	21,740,000	37,959,000	45,952,000	71,770,000
March	24,223,000	43,557,000	54,339,000	80,692,000
April	17,231,000	35,296,000	61,688,000	135,193,000
May	11,519,000	36,060,000	36,497,000	103,196,000
June .....	.....	46,781,000	21,971,000	60,386,000
July .....	.....	39,190,000	50,057,000	46,745,000
August .....	.....	38,670,000	40,992,000	30,817,000
September.....	.....	28,795,000	46,331,000	46,406,000
October.....	.....	26,706,000	46,967,000	38,879,000
November.....	.....	24,591,000	56,872,000	60,792,000
December.....	.....	32,308,000	47,877,000	53,619,000
Year.....	.....	\$36,354,000	\$46,925,000	\$67,432,000

As has previously been explained, average daily figures are printed so as to eliminate the difference from month to

month and year to year in the number of business days in each month, and New York stock sales represent the actual market value figured at cost of all stocks sold on the Stock Exchange each day. New York bank exchanges in May were 13.1 per cent. less than in May, 1903, but stock sales were 68.1 per cent. less. The difference in amounts, \$29,284,000 and \$24,541,000, respectively, might be considered significant if actual allowance could be made for stock operations, but unfortunately this cannot be done. If the value of stocks sold represented the total amount of payments through the banks on account of these transactions, then all but \$5,000,000 of the loss in New York bank exchanges in May could be attributed to stock operations, but the application of this rule to other periods where conditions are pretty well established does not work. The comparison for April and May is particularly interesting if carried back to 1901, as it was in that year, during the Northern Pacific corner, that New York bank exchanges and stock operations reached record figures. Below, the loss in bank exchanges and in the value of New York stock sales, computed on the average daily basis for these two months, is given, compared for three years:

LOSS IN NEW YORK CITY.					
		Bank Exchanges.	Per Cent.	Stock Sales.	Per Cent.
MAY.					
1904 compared with 1903	.....	\$29,284,000	13.1	\$24,541,000	68.1
1904 " " 1902	.....	68,084,000	26.0	24,978,000	68.5
1904 " " 1901	.....	164,957,000	46.0	91,677,000	88.8
APRIL.					
1904 compared with 1903	.....	\$45,244,000	19.4	\$18,065,000	51.2
1904 " " 1902	.....	94,927,000	33.4	44,457,000	72.1
1904 " " 1901	.....	144,320,000	43.4	117,962,000	87.3

* Year of Northern Pacific corner.

In May exchanges are \$164,957,000 less than in May, 1901, a loss of 46 per cent., and stock sales \$91,677,000 less, or 88.8 per cent. The loss in April compared with 1901 is about the same in ratio, though the amounts differ slightly. There are some variations throughout, but the tendency is clearly shown, and it is apparent that New York stock market operations exercise an almost controlling influence on New York bank exchanges. At cities outside of New York there is a decrease in exchanges, but the loss is not nearly so large as is shown by the New York City reports, being only 5.8 per cent. compared with May last year, and less than 5 per cent. compared with May in the two preceding years. There has been a loss compared with last year each month this year, but the loss is not large, nor does it indicate a tendency to grow greater. Average daily bank exchanges at leading cities outside New York, covering three years, are given below:

BANK EXCHANGES OUTSIDE NEW YORK CITY.				
	1904.	1903.	1902.	1901.
January	\$116,771,000	\$118,249,000	\$113,734,000	\$90,051,000
February	111,486,000	115,726,000	109,796,000	99,425,000
March	103,830,000	108,494,000	106,002,000	97,069,000
April	108,768,000	113,407,000	110,612,000	106,537,000
May	105,831,000	112,373,000	110,885,000	110,463,000
June .....	.....	112,071,000	103,330,000	105,834,000
July .....	.....	116,067,000	110,818,000	101,615,000
August .....	.....	99,398,000	95,381,000	90,883,000
September .....	.....	106,077,000	102,183,000	10,445,000
October .....	.....	113,864,000	121,477,000	104,526,000
November .....	.....	118,760,000	120,792,000	114,397,000
December .....	.....	113,031,000	112,185,000	109,926,000

OPPORTUNITIES IN THE PHILIPPINES.

As a result of the intelligent and well-directed efforts of the Insular Government conditions in the Philippines are now rapidly approaching a degree of stability that should encourage the influx of American capital into these islands in liberal amounts. The great harbor improvement works inaugurated three years ago at the port of Manila are now nearing completion. As a result of these important works Manila will shortly have the best harbor in the Orient, and this fact, taken in conjunction with its fortunate location at the intersection of several great commercial highways, will tend to give the city a maritime importance of the first rank. The total cost of the harbor works has been over

two and a quarter million dollars, making it the largest contract ever placed in the history of the islands. It is interesting to note in connection with this undertaking that the contractors have succeeded in training native labor so as to prove entirely satisfactory both in point of efficiency and economy. While this circumstance is not sufficient in itself to demonstrate that the labor problem in the islands may eventually be solved without importation of Chinese, it at the same time gives ground for encouragement in the event of Congress persisting in applying the Chinese Exclusion Act to the Archipelago. If capitalists can be convinced that native labor can be trained, and can also be relied upon to work with reasonable regularity, there is no doubt that one of the leading drawbacks to the immediate development of the islands will be removed.

The first great group of works to be undertaken, now that shipping facilities have been provided, will be the construction of railways throughout the islands. It is an encouraging feature of the situation that the Insular Government fully recognizes this need and the fact that it stands pre-eminently first in importance. Governor Wright in his inaugural address devoted a great deal of attention to this subject, saying in part:

Our first and most obvious need is an improved method of inter-communication among the people. We especially must labor to begin an era of railroad building for Luzon, Mindanao, and several of the large islands of the Archipelago. I do not underestimate the value of schools and other agencies of modern civilization which lead the masses of people to higher levels of living and thinking, but to my mind, so far as concerns these people, nothing is of so much moment to them as railroads. While without them much may be done, yet any progress must be slow, halting and unequal. With them we may not only hope for, but confidently expect, rapid and tremendous improvement. As matters stand, except along that part of the coast line of the islands accessible to vessels, there is practically no incentive offered to labor or production. Having no markets the inhabitants seek only to produce enough to meet their simplest wants. Agriculture under such circumstances is primitive in character and exceedingly limited in extent. The mineral resources of the islands remain undeveloped and vast forests of valuable timber almost unexplored and wholly untouched exist. It is only within a comparatively recent period that we have been in a position to grant franchises for the construction of railroads and other works of internal improvement. We have always recognized, however, the vital importance of the matter and have, from time to time, in our reports brought the subject to the attention of the authorities at Washington. When in that city last winter I had occasion to discuss this subject with the President and the then Secretary of War, Mr. Root. Both of them I found to be fully alive to our needs in this regard. The latter arranged several interviews with prominent capitalists and railroad builders in the United States looking to the inauguration of a large railroad system in these islands, and I am informed that, notwithstanding the enormous pressure of other business incident to his position, he has continued to urge upon capitalists at home the advantages of investment in railroads in these islands. While it is somewhat premature to speak definitely, I feel much encouraged in the belief that in the not remote future we may hope for substantial benefits as the result of his efforts. And now that Governor Taft has succeeded him we have a right to feel doubly sanguine in this regard, for his colleagues know as perhaps few can know how near to his heart lie the prosperity and happiness of these people.

In connection with the railway development, which, as indicated by Governor Wright, there is reason to believe will soon be undertaken, it is interesting to know that an excellent beginning has already been made in the construction of street railways. At Manila some eight miles of track have already been laid, the car lines following the main currents of traffic throughout the city and into the suburbs. By January 1, 1905, it is expected that the system will be practically complete and over one hundred cars will be in operation. The street railway company will also furnish the city of Manila with an excellent electric light system from its power plant. It is interesting to note that this important undertaking was also carried out successfully with native labor.

It is probable that in the Philippines, as in many other colonial regions, it may be found that light railways such as can be cheaply and rapidly constructed will prove the best adapted for the speedy development of many of the interior districts. The opportunities offered for the construction both of railways of this type and steam railways of standard or of narrow gauge are very great. The recent Cabanatuan extension of the Manila & Dagupan Railway taps about eight hundred square miles of fertile rice, sugar and tobacco lands as well as important timber regions, and there are many routes throughout the islands where railways may be constructed with equal promise of success.

WEEKLY TRADE REPORTS.

Boston.—While there has been no important change in the business situation, the current week is less satisfactory than last, due almost wholly to unfavorable weather, which has contracted the retail movement of merchandise and retarded crop development. The jobbing branches of the dry goods business appear to be more active than the retail or first hand departments. Leading jobbing houses report a steady movement in seasonable merchandise and a good volume of business in fall lines. At first hands there has been no improvement in cotton goods, both buyers and sellers acting cautiously in view of the uncertain position of the raw material. In men's wear woollens there is tendency toward higher prices on fall lines and the mills are better off with contracts on hand than a month ago. The building situation improved during May, the total value of contracts awarded on new building and engineering enterprises throughout New England being \$11,446,000, which was about \$2,100,000 in excess of May, 1903, but about \$2,000,000 less than the same month of 1902. The total to date since January 1 is \$35,483,000, compared with \$37,968,000 in 1903 and \$66,700,000 in 1902. Orders for spruce lumber are coming to hand freely enough to absorb mill production and prices are firm. In southern lumber business is generally slow, the only relief being an inquiry for a few good-sized schedules. Hardwoods are dull. An increase in the demand for building materials is noted and paints and painters' supplies sell fairly despite the strike. Chemicals quiet. Dyes and tanning materials in moderate request. Coffee and most groceries are quiet. The backward fruit season is curtailing the spring movement in refined sugar. Wines and liquors continue fairly active. Large buyers of tobacco are holding off for the new crop.

Pittsburg.—A majority of the window glass factories continue operating and there does not appear to be any evidence of many of them preparing to close down immediately. Prices are uncertain and weakening and low quotations are being made. The demand is light and continued operation of the majority of the plants will of necessity make considerable glass for stock. As present production is far in excess of demand. Prospects are not bright and the market will probably be in worse shape unless there is a more general movement to curtail production. Plate glass is in fair demand and prices unchanged. Building statistics for May are not available, but they show a healthy increase over April, and the building outlook, while not as good as last year, is encouraging, considering the previous four months of the year. Hardware is in fair demand and some seasonable lines are moving in fair shape. Wire and wire nails are active, but other lines are a little slow. While the market as a whole is in better shape than for some months, it is not as good as expected, but is doing as well as other lines. Lumber is still a little slow, but improving. Increased building operations have accelerated the demand for lumber and in some grades there is a pretty fair call. The market, however, could not be called particularly active, but dealers are in a hopeful mood. White pine is quoted at \$85 to \$90; yellow pine, \$23 to \$23.50; hemlock, \$16.50 to \$18.50; shingles, \$3.10 to \$3.25, and lath, \$4.40 to \$4.45. Dry goods are in moderate demand. Unseasonable weather has retarded buying during the past ten days, and good weather does not bring out the business expected. Retailers are cautious in buying and there is no noticeable broadening in demands. The general business situation is not much improved. Retail merchants in all lines are complaining of a dulness of trade and collections slow. The reduced earnings of consumers, together with high rents and high living costs are having a decided effect on the retail trade generally.

Baltimore.—The volume of fall business in clothing is disappointing, buyers apparently being unusually cautious. The long continued unseasonable weather has had its effect

upon retail trade, and collections generally are unsatisfactory. Dry goods business is also affected by unfavorable conditions, though the sales for the season make a fair showing when compared with last year's. Jobbing trade in notions, hosiery and neckwear, on the contrary, is quite active, and the demand for summer wearing apparel is large. Dealers in drugs and chemicals report a good volume of orders, and paint and oil manufacturers are exceptionally busy. The market for leaf tobacco is quiet, though prices are firm and collections improving. Jobbers of manufactured tobacco report a brisk trade, though collections are not up to the standard. Furniture factories are well supplied with orders, prices are advancing and all lines of raw material higher in value. There is some inquiry for fertilizers, but business generally is dull, except in raw material. Sugar has declined five points, but the tone of the market is strengthening and an early recovery is looked for. Coffee is 20 points higher in value, but the market is dull and featureless.

Atlanta.—Flour and feed jobbers report good sales, and there is some activity in groceries. Dry goods shipments are not heavy, though salesmen are sending in good orders for future delivery. There is no particular demand for drugs. The shoe business is more satisfactory than last year, with fair collections. The convention of the Southern Wholesale Grocers' Association, which closed Thursday, was fairly well attended. The convention expressed itself as opposed to the trading stamp system among retailers and to sales by manufacturers to semi-jobbers.

Knoxville.—There is only a fair trade in dry goods, notions, boots and shoes. Clothing houses report business good. Manufacturers of furniture are having a satisfactory trade. There is a good demand for lumber, with the exception of poplar. Collections fairly good.

Memphis.—Retail trade has improved the past week and there is a somewhat better feeling in business circles as to the summer and fall trade. Jobbers report a seasonable volume, although filling in orders are not up to expectations, owing to the backward season. A good volume is being handled in groceries, grain and provisions, and prices in these commodities are held firm, with an upward tendency. Woodworking manufactories and machine shops are generally busy, but the demand still continues slack in hardwoods, and, while all of the mills are in operation, they are accumulating stock. Collections are reported good. Bank clearings for May were \$16,362,802. Compared with last year, the high record previous to this year, there is an increase of \$626,056. Compared with two years ago the gain is \$865,395.

Louisville.—June is opening quietly in leather. There is a better demand for brooms, while seasonable hardware is in fair demand. Orders for stoves are fairly good. There is a slight falling off in whiskey. A good trade is maintained in drugs, paints, oils and window glass, but manufacturers of plate glass complain of dull business. Little grain is bought at present. Furniture trade has been fairly satisfactory, and the demand for crockery is in reasonable volume. Manufacturers of suspenders report a good business. Millinery is reasonably active, although there is considerable complaint among the retailers. Orders for jeans for fall delivery are heavy. Manufacturers of chewing gum are doing a good trade, and pickle and vinegar houses are seasonably active.

Paducah.—Business in general is seasonably active in most lines, but collections are not entirely satisfactory. Indications point toward a moderate summer trade in seasonable lines. Buyers of hardwoods refrain from making extensive purchases for future delivery, under belief that prices will be lower. This, however, does not apply to railway ties, timbers or materials for special work. The demand from foreign markets has ceased to be a factor in the situation, owing to the fact that it is almost impossible to place con-

signments abroad at the present time at anything like remunerative prices.

Savannah.—Collections are reported as considerably backward. Orders are being received indicating the volume of business equal to, if not better, than last year, but wholesalers are inclined to hold in somewhat, owing to the unsettled conditions of the crops. Cotton, which is the principal production, has been considerably delayed on account of cool nights and lack of rain, but this entire section has been benefited by showers, although the plant is again in need of moisture.

Little Rock.—Jobbing trade in this market for the month just past has held up fairly well, though in some lines seasonably quiet. Retail trade is not up to expectations, owing to unseasonable weather. Some extensions are being asked, though as a whole collections average fair.

New Orleans.—Retail trade shows some improvement, owing to more seasonable weather. Among jobbers trade has been rather quiet, although within the past few days there has been some improvement and country merchants are disposed to buy a little more freely. The movement of merchandise is fully up to the average. Collections are fairly good.

Cleveland.—There is an improvement in the demand for seasonable goods, but business does not compare favorably in volume with 1903. Builders' hardware is in better demand, and the lumber market is improving. The security market is inactive. Collections are slow. Money is in good demand and rates are firm at 6 per cent.

Cincinnati.—Retail trade has been stimulated a little by the favorable weather, but is as yet unsatisfactory, and there is still considerable complaint on the part of dealers. Collections have not been as satisfactory as wished. In the wholesale grocery business trade has been from fair to good, but, like other lines, there is a general complaint of collections. The wholesale dry goods market has had an easy tone and the price of some few articles has been reduced. The movement has been principally in the heavier goods of fall and winter use. Boot and shoe manufacturers, up to five or six weeks ago, reported trade very unsatisfactory, but they now say there has been some improvement noticed, and some houses reported they have had a good business in the fall and winter stock. The security market is dull and inactive and some brokers here are very much discouraged at this time. The money market is fairly easy. Good collateral loans are made at from 4½ to 6 per cent.

Chicago.—Business conditions show some improvement, there being a moderate gain in the distribution of staple merchandise and less difficulty in manufacturing, the lake tie-up being broken, and strikes among iron handlers and shoe makers ended. Better inquiry appears in the market for rails and structural iron. Retail trade has maintained a satisfactory volume, and the demand shows a gain in seasonable apparel, footwear and groceries. Wholesale dealings are steady in staple lines, and orders for fall delivery have come forward as well as expected. Sales appear better in dress materials, cotton goods, clothing and woollens, and there is good demand for men's furnishings, tobacco, paints and sporting goods. The prospect for good crops encourages increased buying for the interior, but there is a conservative feeling among the large dealers, and the new business placed does not yet approach the volume of a year ago. Mercantile collections generally show steadiness. Money is somewhat easier, but the borrowing demand does not reflect increased activity in mercantile circles.

Crop reports continue to be satisfactory, and millers in the South are obtaining new wheat at lower prices than ruled for old supplies in this market. Receipts of farm products are increasing, and stocks of provisions here are large. Eastbound shipments fell behind those of the previous week, but were much heavier in grain and flour than a year ago. Railroad traffic exhibits increased volume in both freight and passenger carrying. The lake tie-up is drawing

to a close, and vessel charters have been made for shipments from this port, while there are increasing receipts of raw materials for manufacturing purposes. Lumber is now arriving in satisfactory volume, and buyers are offered better opportunities to select stock. The demand remains good, and prices hold up on the improved outlook in building lines. Building materials of all kinds are selling freely and bringing good prices. There is much activity in the construction of large office and mercantile buildings, and a permit was issued this week for a railroad office structure to cost \$2,000,000, the work to begin at once. Sales of real estate, \$2,523,506, make favorable comparison with a year ago, and new buildings authorized aggregate \$2,665,450.

Minneapolis.—Building operations for May showed a decided improvement over the preceding month and for the same month of last year, reaching a total of \$1,031,135, against \$601,980 in 1903. Trade in building supplies is ahead of a year ago. Prices are well maintained and a number of good-sized buildings are projected. General merchandise conditions are unchanged. A fair volume of orders is moving, with some little improvement in agricultural implements, due to placing of second orders by country dealers. Lumber is quiet in all grades, but prices are firm, with shipments for the week of 7,152,000 feet, against 8,672,000 feet a year ago.

St. Paul.—The distributive movement of merchandise is without special activity. Forward business in dry goods, hats, clothing and furnishings is of good volume, but immediate business is quiet. Groceries and provisions are in fair movement. Footwear sales for the past month compare favorably with last year, but show a decrease for the season. The harness trade is quiet and less active than for the previous week. The drug trade is fairly active. Hardware is in fair demand and sales are up to expectations for the season. The machinery trade is slightly improved, but still below normal. Collections are only fair.

St. Louis.—Movement in the leading jobbing lines was quite fair, with a slight increase in dry goods and footwear. Arrivals of out-of-town buyers were not numerous, but were larger than in the previous week. All branches of the local retail trade is active. Collections are good. Building operations are increasing, but are still moderate. Building materials, except lumber and a few other articles, are reduced slightly in price. Receipts of lumber are again moderate and smaller than for the same time last year, while the demand for good to choice stock was of fair proportions.

Denver.—Continued rains have been beneficial to crops in this section and the fruit outlook is excellent. Satisfactory trade is reported in foodstuffs. The drug line is active, but the dry goods demand is only fair. Improvement is noted in building operations, which now compare favorably with the same period of last year. Collections are still only fair.

Seattle.—Business for May was satisfactory. Exports by water for the month were valued at \$396,648, and imports \$180,250. Shipments, coastwise, \$2,388,666. Principal exports were flour, grain and coal. Crop prospects are reported good and local business is fair.

Conditions in Canada.

Montreal.—The late frequently recurring heavy rains have not been wholly favorable to the country districts. Meadows and pastures are showing a luxuriant growth, but seeding operations have been interfered with, especially in low-lying sections, and some reports are heard of potatoes rotting. The movements of travelers, off the line of rail in interior sections, are also somewhat hampered by the bad roads, and altogether the wholesale movement is not a specially brisk one. In some lines collections are apparently better than they were some weeks ago, and dry goods payments are reported to have been quite well met by some of

the larger houses. Shipping men complain of the limited amount of ocean freight offering, and the unprofitable rates obtainable. Supplies of money are abundant, with call rate easy at 5 per cent.

Toronto.—Wholesale trade shows little change. Cold and damp weather has caused some hesitation on the part of buyers. Reports from the Northwest regarding crops are favorable, and a large trade is expected from that quarter.

Halifax.—A long, cold winter and unfavorable weather conditions during April and May affected the spring trade, and, until lately, but little activity has been manifest. The spring Bank fishery catch has been large, and there is some decrease in prices looked for, but unless unforeseen conditions arise the market will probably hold pretty firm throughout the year. For Newfoundland Bank fish \$4.50 is foreshadowed as the opening price, and at that the fishermen should do remarkably well. The Newfoundland seal catch for 1904 numbered 280,000, which is under the average, but the price of fat was considerably higher and the sealers came out on the right side.

PHILADELPHIA TRADE REPORT.

Philadelphia.—There is very little change in the condition of the textile industries, and the amount of idle machinery has not diminished. Manufacturers who have recently sent out their salesmen report a large falling off in orders. There is a noticeable decline in the amount of lumber handled in comparison with last year, but prices are fairly well maintained. Manufacturers and wholesale dealers in paper report business thus far this month about equal to last year, and prices are reported firm and collections satisfactory. Manufacturers and wholesale jewelers report trade conditions improved, and now about equal to last year. Jobbers and commission dealers in groceries report business somewhat inactive, but not unusually so for this season. There is little demand for goods except to fill immediate wants. In syrups and molasses there is but a moderate business. Sugars are quiet, with a decrease of five cents per hundred pounds, and buyers are said to be only moving goods that were purchased some time back. In teas and coffees there is a seasonable business. The money market continues easy. Call loans are quoted at 3 to 3½ per cent. and time loans 4 to 6 per cent.

MARKET FOR RICE.

Irregularity is reported in the local demand for rice, some dealers finding business in excess of last year's, while others are behind normal as to volume, despite the attractive quotations now prevailing. There is little activity along the south Atlantic coast, and the New Orleans market is duller than at any previous time this crop year. Aside from a fair movement to the Pacific coast, there is little but quiet in reports received, especially from the Southwest. Nor is there anything of interest in cables from the Orient. Notwithstanding the general belief that the yield in the Far East has been very large, the quantity reported as arrived and afloat is some 200,000,000 pounds smaller than last year to date. The domestic movement, as reported by Dan Talmage's Sons, shows Louisiana receipts 1,839,520 sacks rough, against 1,489,655 last year, and sales 1,557,842 pockets cleaned compare with 1,417,811 pockets in 1903.

NEW ORLEANS.—Trading in rice has been of very limited proportions and the market ruled very quiet, with an easier tone. Trading has been confined mainly to the lower grade. Receipts of rough rice for the season are 1,339,199 sacks, against 876,938 last season. Receipts of clean rice are 499,326 pockets, against 614,358 last season.

MARKET FOR COTTON.

Supplementing the numerous favorable reports that appeared early last week, there was a still more encouraging review of the cotton crop in last Saturday's *Financial Chronicle*, giving a larger estimate of the acreage, and placing the condition at a higher point. Later there were more dispatches of favorable weather, and, in addition, the domestic consumption showed a further decrease through the stoppage of more machinery. These oppressive influences, together with an utter absence of support, carried prices down to the lowest point of the season, spot middling uplands actually selling lower than it did a year ago, which was the first time that comparison could be made since the upward movement last fall. The depression in options was most sensational, July falling 645 points below the top record of the crop year, which is equivalent to a decline of \$32.25 a bale, considerably more than the entire cost of a bale of cotton during the years of plenty. Nor were statistics supporting at the close of last week, the decrease for two weeks in the supply of American cotton being less than for the same fortnight in any year of the preceding decade. Stocks abroad and afloat are below normal, but in the United States there is more cotton in sight than at the same date in four of the previous nine years. Exports for the latest week fell far short of last year's figures, while port receipts were fairly liberal. It was natural that some recovery should follow such a violent decline, the short interest becoming top heavy, and prices rose readily when the tide turned, for there was much pressure to take profits. Subsequently there was a return of the liquidation on good crop reports, but floods in Arkansas finally made a net advance for the week.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.75	11.60	11.80	11.70	11.90	12.15
New Orleans, cents.....	11.50	11.37	11.62	11.62	11.75	11.81
Liverpool, pence.....	6.74	6.62	6.48	6.70	6.62	6.68

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	High 11.56	11.36	11.58	11.55	11.63	11.97
	Low 11.23	11.10	11.12	11.24	11.23	11.40
August	High 11.19	10.95	10.99	10.97	11.18	11.53
	Low 10.87	10.63	10.65	10.71	10.72	11.01
September	High 10.52	10.16	10.10	10.08	10.12	10.42
	Low 10.27	9.84	9.88	9.83	9.93	10.00
October	High 10.18	9.75	9.80	9.76	9.80	9.98
	Low 9.83	9.50	9.54	9.56	9.60	9.69
December	High 10.10	9.66	9.72	9.66	9.70	9.92
	Low 9.76	9.42	9.45	9.48	9.52	9.60
January	High 11.10	9.68	9.76	9.70	9.75	10.00
	Low 9.79	9.47	9.47	9.52	9.57	9.67

Latest statistics of American cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two weeks Decrease.
1904, June 3.....	434,341	990,000	1,424,341	156,262
1903, " 5.....	371,878	1,115,000	1,486,878	162,674
1902, " 6.....	574,904	1,389,000	1,963,904	237,266
1901, " 7.....	834,325	1,226,000	2,060,325	225,607
1900, " 8.....	381,126	1,206,000	1,587,126	240,126
1899, " 9.....	1,003,606	2,133,000	3,136,606	256,264
1898, " 10.....	603,781	1,905,000	2,508,781	217,788
1897, " 11.....	369,756	1,504,000	1,873,756	335,976
1896, " 12.....	423,906	1,494,000	1,917,906	212,761
1895, " 13.....	550,555	2,561,000	3,111,555	190,798

From the opening of the crop year on September 1 to June 3, according to statistics compiled by the *Financial Chronicle*, 9,652,266 bales of cotton came into sight, as compared with 10,279,530 bales last year and 9,886,855 bales two years ago. This week port receipts were 14,244 bales, against 13,029 bales a year ago and 23,984 bales in 1902. Takings by northern spinners for the crop year up to June 3 were 2,043,486 bales, compared with 2,041,034 bales last year and 2,013,907 bales two years ago. Last week's exports to Great Britain and the continent were 21,666 bales, against 52,664 bales in the same week of 1903, while for the crop year 5,729,015 bales compare with 6,500,797 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton sustained a further decline during the closing days of last week and the first of this week, but reacted somewhat owing to better support, and closes about on a level with what it was a week ago. The market for spot cotton developed a little strength and quotations have been marked up one-sixteenth. Trading in futures has been of only fair proportions and in spot cotton moderate. Receipts of cotton at all ports for the season amount to 7,022,183, against 7,619,861 last year. Stocks at all ports are 259,298, against 283,991 last year.

THE MEMPHIS MARKET.

MEMPHIS.—The market for the week has been quiet and closed steady, with quotations for middling lower. Notwithstanding the decline, sales have been light, with total stock on hand of 23,311 bales, as compared with 7,516 bales this date last year and 22,300 in 1902. Net receipts since Sept. 1st 433,364 bales, against 552,402 this time last year. The past week has been favorable for the growing of the plant and the condition of the crop in the Memphis district reported good.

THE ST. LOUIS MARKET.

ST. LOUIS.—Declines of $\frac{1}{4}$ to $\frac{1}{8}$ c. were in order nearly every day this week, but this did not induce buyers to enter the market to any extent, and this week has been one of the dullest of the season. Middling closed at 11 $\frac{1}{8}$ c. Total depreciation in values amounted to 1 c. Stock in warehouses 12,076 bales, against 5,583 bales for the corresponding period last year.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,612,006,086, a decrease of 19.6 per cent. compared with last year and 5.9 per cent. compared with the corresponding week of 1902. There is still a large loss at New York, due chiefly to the curtailment of Wall Street operations, and at Pittsburgh and Cleveland, the last two on account of the depression in iron. Some other cities report smaller exchanges than in the corresponding week of the two preceding years, notably Boston, Philadelphia and Baltimore, and payments through the banks at all of these cities are clearly reduced. Other cities report increases, notably Chicago, Cincinnati, Minneapolis, St. Louis, Kansas City and San Francisco, and at these important cities there are larger settlements through the banks than in either of the two preceding years. The total at all cities outside of New York shows a loss in exchanges of only 5.5 per cent. compared with last year. Figures for the week and average daily banking exchanges for the year to date, compared for three years, are given below:

	Week.	Week.	Per	Week.	Per
	June 9, 1904	June 11, 1903	Cent.	June 12, 1902	Cent.
Boston.....	\$117,004,482	\$144,137,233	-18.8	\$128,007,145	-8.7
Philadelphia..	93,989,535	105,743,051	-11.9	100,296,357	-6.3
Baltimore.....	20,806,328	25,617,726	-14.4	22,044,428	-5.6
Pittsburg.....	39,477,690	52,912,264	-25.4	39,334,304	+
Cincinnati....	26,446,000	23,758,300	+11.3	23,320,600	+13.4
Cleveland.....	12,516,560	15,877,111	-21.2	15,753,025	-20.5
Chicago.....	173,273,104	169,564,063	+2.2	156,132,161	+11.0
Minneapolis..	12,769,467	11,724,914	+9.3	12,450,023	+2.6
St. Louis.....	55,971,162	41,887,378	+33.6	48,319,233	+15.8
Kansas City..	18,740,239	14,750,782	+27.0	16,403,194	+14.2
Louisville....	10,110,453	10,672,888	-5.3	10,549,339	-4.2
New Orleans..	14,533,359	15,856,355	-8.3	10,540,833	+37.9
San Francisco	27,070,033	25,490,600	+6.3	22,916,446	+18.1
Total.....	\$622,708,402	\$658,992,665	-5.5	\$606,067,084	+2.9
New York....	989,297,684	1,362,093,735	-27.4	1,107,463,148	-16.6
Total all....	\$1,612,006,086	\$2,021,086,400	-19.6	\$1,713,530,232	-5.9
Average daily:					
June to date..	\$286,935,000	\$357,683,000	-19.8	\$300,432,000	-4.4
May.....	299,744,000	335,370,000	-10.7	372,682,000	-19.7
April.....	286,626,000	346,519,000	-14.2	393,470,000	-24.4
1st Quarter...	309,495,000	363,147,000	-14.8	351,850,000	-12.0

CINCINNATI WHISKEY MARKET.

CINCINNATI.—The whiskey market here in the wholesale line has shown a strong tone and the movement has been somewhat better than last week, but commission men generally report trade quiet.

GRAIN AND PROVISIONS.

Although there was a temporary reaction in wheat on several encouraging crop reports and a feeling that the rise had been too rapid, the decline was not severe and the buying element regained control. Notwithstanding the extremely unfavorable foreign trade in grain and the certainty that consumers abroad cannot be forced to purchase at the present abnormal position, there is confidence in high prices, generated by the practical certainty of very low stocks at all points when the year ends. Moreover, dispatches are far from cheerful regarding the winter wheat outlook, although some States are making splendid progress. Spring wheat prospects are favorable, particularly in Manitoba. As to corn, there was some interest in the cable announcing that Argentina would have 25,000,000 bushels more than last year. Small western domestic receipts and statements of late planting were the chief sources of strength. Support by packers maintained pork products fairly steady at the West, but there were complaints regarding the absence of cash demand. In Texas the cattle raisers are charging discrimination by southwestern railroads on live stock to packing centres, the matter having been brought before the Interstate Commerce Commission.

Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	94 $\frac{1}{2}$	93 7-16	93 7-16	93 $\frac{1}{2}$	92 11-16	92 $\frac{1}{2}$
Low.	93 $\frac{1}{2}$	92 7-16	92 $\frac{1}{2}$	92 3-16	91 $\frac{1}{2}$	91 5-16
Sept... High.	86 11-16	85 11-16	85 13-16	85 $\frac{1}{2}$	85 3-16	84 $\frac{1}{2}$
Low.	85 $\frac{1}{2}$	85 1-16	84 15-16	84 11-16	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Dec... High.	86	85 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84
Low.	85 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84	83 11-16	83 $\frac{1}{2}$

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	90 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 5-16	88 9-16	88 $\frac{1}{2}$
Low.	89 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	87 $\frac{1}{2}$	86 $\frac{1}{2}$
Sept... High.	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83	82 $\frac{1}{2}$
Low.	83 $\frac{1}{2}$	83	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82 5-16	81 $\frac{1}{2}$

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	...	55 $\frac{1}{2}$	55 $\frac{1}{2}$	...	...	55 $\frac{1}{2}$
Low.	...	54 $\frac{1}{2}$	54 $\frac{1}{2}$	...	...	54 $\frac{1}{2}$
Sept... High.	...	53 $\frac{1}{2}$	...	54	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Low.	...	53 $\frac{1}{2}$	...	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	51 $\frac{1}{2}$	49 $\frac{1}{2}$	49 11-16	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Low.	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Sept... High.	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 9-16	48 $\frac{1}{2}$	48 3-16
Low.	48 7-16	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Dec... High.	45	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44 1-16	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Low.	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	40 $\frac{1}{2}$	39 $\frac{1}{2}$	40	40	39 $\frac{1}{2}$	39 $\frac{1}{2}$
Low.	39 $\frac{1}{2}$	39 7-16	39 7-16	39 $\frac{1}{2}$	39 7-16	39 $\frac{1}{2}$
Sept... High.	31 $\frac{1}{2}$	31 7-16	31 $\frac{1}{2}$	31 5-16	31 $\frac{1}{2}$	31 3-16
Low.	31 $\frac{1}{2}$	31	30 $\frac{1}{2}$	31 1-16	30 $\frac{1}{2}$	30 15-16
Dec... High.	32	31 11-16	31 9-16	31 $\frac{1}{2}$	31 $\frac{1}{2}$	...
Low.	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	...

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	\$6.47 $\frac{1}{2}$	\$6.47 $\frac{1}{2}$	\$6.62 $\frac{1}{2}$	\$6.70	\$6.67	\$6.72
Low.	6.40	6.37 $\frac{1}{2}$	6.50	6.57 $\frac{1}{2}$	6.60	6.60
Sept... High.	6.65	6.65	6.80	6.85	6.85	6.90
Low.	6.57 $\frac{1}{2}$	6.52 $\frac{1}{2}$	6.67 $\frac{1}{2}$	6.75	6.75	6.77
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	\$6.75	\$6.77 $\frac{1}{2}$	\$6.95	\$7.00	\$7.00	\$7.12
Low.	6.65	6.65	6.80	6.87 $\frac{1}{2}$	6.87	6.95
Sept... High.	6.92 $\frac{1}{2}$	6.97 $\frac{1}{2}$	7.15	7.20	7.20	7.30
Low.	6.85	6.85	7.00	7.07 $\frac{1}{2}$	7.10	7.15
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	\$11.60	\$11.72 $\frac{1}{2}$	\$12.15	\$12.20	\$12.25	\$12.50
Low.	11.47 $\frac{1}{2}$	11.50	11.80	11.97 $\frac{1}{2}$	12.05	12.07
Sept... High.	11.85	11.95	12.32 $\frac{1}{2}$	12.45	12.48	12.65
Low.	11.70	11.72 $\frac{1}{2}$	12.00	12.72	12.25	12.30

THE WHEAT MARKET.

Last week's official statement of the domestic visible supply showed a loss of 972,000 bushels wheat, making the aggregate 20,603,000 bushels, as compared with 22,711,000 bushels a year ago, when for the corresponding week there was a decrease of 1,857,000 bushels. Shipments from all surplus countries last week amounted to 8,961,000 bushels, against 8,716,000 bushels in the preceding week, and 12,554,000 bushels a year ago. The chief loss, as usual this season, was in exports from the United States. There were small decreases from all other countries, except India and

Australia. Official reports make the wheat crop of India 9,388,000 tons, compared with 7,775,000 tons last year. As the time for the official report drew near these markets hesitated, neither side having the courage to operate aggressively.

THE CORN TRADE.

An increase of 417,000 bushels last week made the domestic visible supply 4,157,000 bushels, compared with 4,931,000 bushels a year ago, when there was practically no alteration for the same week. Total exports were reported as 3,192,000 bushels, against 1,822,000 bushels in the week preceding and 5,292,000 bushels a year ago. The heaviest decrease was in the outgo from this country, but losses of more or less magnitude were reported by all nations. In both years the largest total for the week was provided by Argentina.

GRAIN MOVEMENT.

Interior arrivals of wheat again make a poor showing in comparison with the corresponding week last year, while the shipments abroad have fallen to an insignificant amount. Flour exports are more nearly maintained, but the foreign demand for corn is thoroughly unsatisfactory. In only one respect does the week's movement of grain make a good comparison with the same week last year: Western receipts of corn were very large, and probably the revival of lake traffic is to some extent responsible.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

Exports.	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	308,256	695	40,294	589,850	107,907
Saturday.....	202,318	21,150	19,883	798,930	4,344
Monday.....	422,197	51,362	21,988	862,210	3,860
Tuesday.....	352,180	.....	16,233	1,062,700	7,600
Wednesday....	268,921	800	5,504	944,351	17,459
Thursday.....	234,917	26,524	1,286	594,500	19,400
Total.....	1,788,789	100,531	105,188	4,852,541	160,570
“ last year	1,954,973	1,698,042	143,452	2,989,888	765,344
May, 5 wks....	6,088,312	981,415	566,263	12,934,115	1,171,853
“ last yr	8,789,810	8,456,855	1,205,926	14,954,737	6,041,816

The total western receipts of wheat for the crop year thus far amount to 202,428,011 bushels, against 243,463,455 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 573,877 bushels, against 388,404 last week and 2,331,052 a year ago. Pacific exports were 188,445 bushels, against 361,521 last week and 241,048 last year. Other exports were 168,955, against 144,597 last week and 474,095 a year ago. Total exports since July 1 of wheat, flour included, were 117,729,036 bushels, compared with 196,758,590 bushels last year.

MEATS AND DAIRY PRODUCTS.

Slightly better prices prevailed in the markets for live stock and pork products. Smaller receipts of hogs had some influence, but the packers who had been accelerating the advance at the West were quick to realize profits, and a considerable reaction followed. The only distinct improvement in spot demand was a better export inquiry for Cuba, but it was reported that orders were filled below the Chicago parity by outside sellers. Jobbers also note a little increase in domestic demand for pork. Eggs and dairy products are quiet and steady at last week's quotations.

THE CHICAGO MARKET.

CHICAGO.—Cash wheat exhibited an easier tone, with few transactions, and these mostly for small lots. No. 2 red winter wheat sold Thursday at \$1.07 per bushel for fresh supplies. Other grains were in fair demand. The general course of prices had a declining tendency and the futures were freely sold on the strength of improving crop prospects. Receipts have been heavier and shipments less than for last week. More coarse grain is now going forward by the lake and vessel charters are active, with the rate for corn carrying favoring shippers. Eastbound shipments,

compared with a year ago, are as follows: Grain, 1,845,000 bushels, against 944,000, and flour, 171,914 barrels, against 56,814. Stocks of grain in all positions decreased in wheat 524,000 bushels, and in oats, 299,000 bushels, but increased in corn 98,000 bushels. Stocks reported on hand are as follows: Wheat, 3,103,000 bushels; corn, 4,275,000 bushels; oats, 1,843,000 bushels; rye, 452,000 bushels, and barley, 202,000 bushels.

The demand for provisions has continued well sustained and values advanced in pork 55 cents per barrel, in ribs 17½ cents, and in lard 10 cents. Hogs arriving averaged 219 pounds weight, one pound better than last week, but nine pounds under a year ago. Packers have been liberal buyers and increased production. Stocks of provisions on hand May 31 aggregated 141,090,714 pounds, against 144,013,269 the previous month and 111,627,706 pounds a year ago. Eastbound shipments were 23,029 tons, against 28,450 tons the previous week and 26,499 tons a year ago. The market for live stock was quite active. Choice cattle advanced 25 cents per hundred weight, and hogs gained 10 cents, but the best sheep declined 10 cents. Heavy beefs are now selling too high for export trade, but other branches indicate strong demand. Receipts of live stock, 293,710 head, compare with 265,008 head the previous week and 307,974 head a year ago, cattle showing the largest shrinkage. Other receipts, compared with the same week last year follow: Flour, 169,871 barrels, against 113,061; wheat, 157,493 bushels, against 237,925; corn, 3,939,140 bushels, against 2,931,212; oats, 1,226,150 bushels, against 1,775,800; rye, 20,000 bushels, against 24,850; barley, 224,810 bushels, against 208,431; dressed beef, 3,379,559 pounds, against 3,706,377; lard, 665,169 pounds, against 440,770; cheese, 1,452,928 pounds, against 1,908,435; butter, 6,890,880 pounds, against 6,499,837; eggs, 118,718 cases, against 92,764, and wool 5,444,387 pounds, against 2,026,344.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Sales of flour were better the past week than for some time, and with a few mills the orders booked exceeded the flour produced. A larger mill capacity is now in operation and production will correspondingly increase. Millers are taking a more hopeful view of the situation, on the basis that with the reduction of the stocks on hand an increased demand on the mills must necessarily follow. Flour prices have held firm and have advanced 5 to 10 cents per barrel.

THE ST. LOUIS MARKET.

ST. LOUIS.—The September wheat future is attracting some attention, but the contrast in price compared with July, has proved a bar to activity. The latter option remains the speculative favorite, and continues active, with values fluctuating within a range of 2½c. Cash wheat was in active demand throughout, and prices closed stronger. No. 2 red ranged at \$1.05 to \$1.06 for western, and \$1.08 to \$1.09 for choice soft. Stocks in the elevators have dwindled to 259,023 bushels. The market for corn futures was only moderately active, with prices fluctuating to a moderate extent. July was the active month, and closed at 48½c. Cash corn did not show much variation; No. 2 closed at 48½ to 49c. Many of the flour mills in this city and surrounding country are still idle, and others are grinding only part capacity, as the current domestic orders are comparatively light and easily filled. Exporters are still out of the market, on account of the high prices. The range in values remains practically unchanged. Provisions were fairly active, with prices showing some variations during the week. Mess pork closed at \$12.15, an advance of 57½c. per barrel.

LEADING WESTERN MARKETS.

CINCINNATI.—The general trade in live stock has a good tone and although there has been good receipts, as compared with the previous two weeks, supplies have not been at the head of the demand, and each day's arrival were well cleared up. Prices continued to strengthen on most de-

sirable grades, and the week's market was generally considered steady and strong.

KANSAS CITY.—Both wholesale and retail trade is improving some, owing to more seasonable weather. The wheat situation has improved and the indications are of almost as large a crop as last year, with the grade high. Corn is late and some planting is yet to be done, and also considerable replanting. Cattle receipts were 29,642, and choice native steers sold at \$6.00 to \$6.35, the highest prices paid in this market for a year. The high price of cattle had an effect on hogs and an advance of 20 to 25 cents per cwt. was received in the bulk of sales. Receipts were 56,650.

REPORTS ON WHEAT CROP.

Erie.—The crop in this section is nearly a failure, fully 75 per cent of the acreage being plowed under, as it was badly winter killed.

Youngstown.—The crop appears to be improving to some extent, but was very materially affected by earlier unfavorable weather, and the yield will probably be 30 per cent. below the average in this vicinity.

Cincinnati.—Winter wheat in this district has been a failure. That which was not plowed under has shown considerable improvement in the past few weeks, but less than half a crop is looked for.

Cleveland.—A slight improvement is noticed in winter wheat left standing, but the larger portion of the land was plowed up and planted with corn and oats. This district does not give promise of over 10 per cent. of average crop of winter wheat.

Dayton.—The acreage of winter wheat remains about 50 per cent. of the average. The crop that remains shows improvement. There has been no damage from Hessian fly.

Detroit.—It is not believed the condition of wheat has improved any in the last month. In averaging up over 100 answers recently it was found there had been a slight decline in the condition of wheat during May.

Saginaw.—Weather conditions are favorable and grain is growing well, considering the late season, but prospective yield is estimated at less than last year. No damage by the Hessian fly or other causes has been observed.

Grand Rapids.—Careful returns from every county in western Michigan shows the wheat crop to average 61 per cent. of the 1903 crop. Unseasonable weather still interferes with its growth, but no damage is reported by the Hessian fly.

Indianapolis.—Although some favorable reports are received from southern and eastern Indiana points, the bulk of the reports from the State show no marked improvement, and a large acreage has been plowed under.

Evansville.—Wheat is looking well at the present time, but stands thin and is backward. The color is good, and with favorable weather there will be a 75 to 80 per cent. crop. There is no evidence of insects.

Fort Wayne.—In the last three weeks, the growing crop has shown rather marked improvement, yet no one estimates more than half a yield for this section, and some have placed the estimate at a third of a crop or less.

Sioux City.—Spring wheat acreage is at least 10 per cent. larger than last year and conditions could not be better.

Nashville.—The acreage is 33 1-3 per cent. less than last year, and of the remaining wheat standing about 75 per cent. will be a full average crop. It is about two weeks behind, but there have been good rains during the past two weeks which benefited the crop very materially. There is no evidence of any damage from Hessian fly.

Knoxville.—The wheat crop is very much improved and there will be an average yield per acre. However, the acreage is considerably less than last year.

Quincy.—The present condition of winter wheat is most promising, looking well as to quality. There is no evidence of the Hessian fly, and the acreage is fully up to that of last year.

Peoria.—The condition of winter wheat in some sections does not appear as favorable as last reported, while in others it is quite as good. South and west of here the reports are quite satisfactory, while north and east, where less is raised, conditions are not so good.

Omaha.—Compared with last year, the acreage of winter wheat is about 9 per cent. less, and it is estimated the crop will average about 97 per cent. In the extreme western part of the State there has been some falling off, but this is more than offset by the excellent conditions in the balance of the State.

St. Louis.—Excessive moisture has caused very little damage to the growing winter wheat crop so far, and that altogether in extremely low lands. In a few localities the Hessian fly has appeared and destroyed the wheat so that the fields were plowed and corn planted. The acreage is not as large as reported in the beginning of May, and is placed at 10 per cent. greater than last year.

Kansas City.—Wheat is generally in good condition. It is heading in some localities and beginning to head in others. There is no evidence of damage, except to a trifling extent by hail. The acreage is about the same as last year.

Sedalia.—For a period prior to one week ago weather conditions were favorable and wheat began to blossom; since that time there have been heavy rains that caused more or less damage and in many places the wheat is blown down.

St. Joseph.—The general condition of the growing crop is good, with the possibility of damage from rust, should the rains continue. Harvest will be from two to three weeks later than usual.

Wichita.—The crop is in excellent condition in southern Kansas and northeastern Oklahoma. Rains are excessive, and the weather remains cloudy, though no damage has been reported by rust or any other cause. Wheat is heading, though the crop is a week or so late. Acreage compares favorably in size with that of last year.

Oklahoma.—Recent heavy rains have improved conditions. From 10 to 12 per cent. of acreage has been plowed up. Crop will be below normal.

Dallas.—Harvesting is in full swing and, outside of the Panhandle section a good crop is assured. Estimates are from ten to twelve million bushels, about two-thirds of last year's crop. The loss is due to drought in the western and northwestern counties, the balance of the belt being up to, and, in some cases, exceeding the average.

Fort Worth.—Active harvesting has begun, and for this section the average yield is expected.

Sherman.—Continued cold nights have been very beneficial to this crop and indications point to a good yield. In this section there has been some complaint of "green bugs," but this complaint is by no means universal.

Minneapolis.—The acreage seeded in Minnesota and the two Dakotas is fully equal to or slightly in excess of 1903. On account of the low temperature the plant has taken deep root, developed a fine color and an exceptional hardness of growth. Heavy rains for the past two weeks have done but little damage as yet, but considerable moisture is in the ground and warm weather and sunshine are now essential.

Green Bay.—Spring wheat is about one month behind this time in other years, and the crop thus far, presents only a fair appearance. If a wet season prevails, considerable damage will be done from blight and rust.

Winnipeg.—The outlook for the spring wheat crop has not been better at this date in Manitoba and the Northwestern Territories since 1897. Although the spring was late, growth has been rapid and vegetation is further advanced than at the same date last year. Showers have been general throughout, making the outlook hopeful. Exact increase sown in wheat this year, as compared with 1903, is not yet known, but conservative authorities estimate it between 15 and 25 per cent.

DRY GOODS AND WOOLENS.

There are reports in the market this week of resumption of work by some-time idle machinery in cotton mills, owing to the drop in the price of cotton, but the movement so far is not important enough to change market conditions to any extent, business in all lines continuing dull at first hands. Buyers report that they are being approached by sellers on the question of forward contracts in some quarters, but few of them respond or go beyond attending to current requirements. There is considerable irregularity in prices, but the week has passed without any open changes in quotations. For these buyers appear to be waiting before they extend their operations; they evidently prefer this course to "shopping" around while so much uncertainty prevails. Exporters have been in the market again this week for light-weight cotton goods for China, of which they have secured a fair quantity. Men's wear woollens and worsted have again been in steady demand, but dress goods are dull. Reports from the market for piece silks are less satisfactory than of late. In the local jobbing trade matters have quieted down considerably since the conclusion of the Sweetser-Pembroke auction sale and the return home of the large number of buyers attending it. Business in other jobbing centers is quiet.

COTTON GOODS.

The export business referred to above was made up of 4-yard brown sheetings and lighter weights, most of it on the basis of 5¢. to 5½¢. for 4-yards. Home buyers have shown no more interest than before in brown sheetings and drills, both jobbers and converters confining their orders to small quantities in both heavy and light weights. The purchases of ducks and brown osnaburgs have also been of indifferent volume. Agents of leading tickets in bleached cottons have not yet made any open changes in their quotations, but a quiet business is being done at irregular prices.

in other lines of medium and low-grade muslins. Sales of wide sheetings have not increased and the market is dull. Made-up sheets and pillow cases are selling in moderate quantities. Cotton flannels and blankets are in indifferent current demand, without change in prices. In coarse colored cottons sellers are less difficult to deal with, and denims, ticks, plaids and other descriptions all show more or less irregularity. Kid-finished cambrics are slow and easy. Print cloths have further declined, regulars being now quoted at 3½c., with no better demand of late. Odd goods are in moderate request on corresponding basis. There have been no changes of moment in the prices of staple prints, and only a moderate amount of business has been done. Fancy prints are inactive and fine printed fabrics are quiet. Gingham and woven patterned wash goods are selling in moderate quantities.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3-yards, 6½c. to 7c.; 4-yards, 5½c. to 5¾c.; drills, standard, 7½c. to 7¾c. Bleached muslins, standard, 4-4, 8½c. to 8¾c.; kid-finished cambrics, 4½c.

WOOLEN GOODS.

The chief feature of the week has been the opening up of a number of lines of light weight woollens, for men's wear, for the spring of 1905. These, as a rule, show some advance in prices, but this is not important as regards the price situation for next spring goods, the offerings so far being confined almost entirely to the low grades. In heavy weights the situation discloses no change from more satisfactory features lately developed. The reorder demand coming forward has covered a considerable volume of merchandise, and has been more generally distributed, although, as before, woollens have had the preference over worsteds. The tone of the market on staple woollens is firm, and most lines of medium priced fancy woollens and the higher grades of worsteds are firm also. The demand for overcoatings is gradually improving, and cloak manufacturers show more interest in the piece goods market. The woolen and worsted dress goods division has been dull throughout. Staple varieties are generally steady, but there is much irregularity in fancies outside of a few favored specialties. Carpets are in fair demand. Flannels and blankets dull.

THE YARN MARKET.

Spinners of American cotton yarns have shown increasing anxiety to secure orders, and, with buyers still conservative, prices are weak and irregular. Worsteds yarns sell in limited quantities at previous prices. Woolen yarns are quiet and unchanged. Linen yarns firm and jute yarns steady, with a moderate business.

THE MARKET FOR WOOL.

It is evident that holders of new wool fully appreciate the strong statistical position; and, despite the indifference of manufacturers, there is no evidence of weakness in the raw material. Recent signs of revival in woolen goods also adds to the firmness of tone, and there is no inclination to make the slightest concession. Until a parity is restored between the old and new clip it promises to be a quiet market, depending for transactions upon the need of consumers. A reduced clip coming upon a stock that is below the average has a natural tendency to maintain quotations.

THE BOSTON MARKET.

BOSTON—The wool market is strong. Old wool is cleaning up at better prices than could have been obtained a month ago. Buyers have advanced their bids to the level of holders' asking prices. New wool is arriving freely and some of the early bought, cheaper clips are moving at a modest profit. The great bulk of the receipts, however, are held too high for buyers. Manufacturers keep in close touch with the situation and samples have been taken liberally. In the West the most excitement is in Montana and Oregon.

It is estimated that 6,000,000 pounds of the clip of the former have been contracted for before shorn, from 15 to 17½c. being paid. In Oregon sales on sealed bids run up into the million pounds, choice clips selling at 17½ to 17¾c. and the range down to 16c. Supplies are piling up here, with receipts this week of 8,420,353 pounds and shipments of only 3,401,475 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA—Sales during the past week in the wool market have been infrequent and of only moderate amounts, but there has been considerable inquiry from manufacturers. Receipts of Territory and fleece wools are increasing and stocks are being opened and graded as rapidly as possible, but the new Territory wools cost 50 to 53c. clean, landed, and cannot be profitably resold except at 3 to 5c. per scoured pound more than manufacturers are willing to pay. Quarter and three-eighths unwashed wools are in good demand at 26c. or less, but dealers are not eager to sell on that basis. The sales for the week include Territory fine medium and fine at grease prices, ranging 15 to 18½c.; three-eighths combing unwashed at 26c.; medium unwashed at 24; Ohio, Pennsylvania and West Virginia washed, XX and above, are quoted at 33 to 34c.; X and above at 30 to 31c.; half-blood, 31 to 32c.; three-eighths blood at 32 to 33c.; quarter-blood 31 to 32c., common and cotted at 26 to 28c.

MONEY AND BANKS.

It begins to look as though \$60,000,000 would be about the extent of gold exports to Paris, since the foreign exchange rates have grown easier in the face of low rates for call loans. Apparently the special payments have been concluded, and the transfers for Japanese account are no longer a regular weekly event. Discount rates abroad are not high enough to attract funds, and some particular incentive is necessary to produce a movement. The chief new development of the week was the beginning of currency transfers to New Orleans. Thus far the movement has not attained significant proportions, but it is a seasonable event that comes with the picking of the cotton crop. Usually the shipments are made through the Sub-Treasury and do not amount to much in June. Rates of domestic exchange between the two cities have fluctuated in a manner that promises the usual demand upon southern balances on deposit here and also for additional sums borrowed. Spring wheat and corn will also call for financial help from this center after the winter wheat and cotton demands are supplied. It is roughly estimated that during the crop seasons of the last three years New York shipped an average of over \$90,000,000 each season, while receipts from the interior were about \$70,000,000 yearly. The banks are in strong position to meet requirements, last Saturday's statement raising the surplus far above the sum held at the corresponding date in recent years. There was less than the expected increase in cash, due probably to the average system.

Call money has continued abundant and easy at from 1 to 1½ per cent., the higher rate prevailing. Time loans command from 3 per cent. on terms of six months up to 3½ per cent. carrying well into next year. The quality of collateral in most cases accounted for small fractional concessions in rates. Sixty-day money is nominal at 2 per cent., with very little inquiry. High-grade commercial paper sells slightly lower at 3½ per cent.; up to 4½ per cent. for names less well known.

FOREIGN EXCHANGE.

There was no special explanation of the firmness of Berlin exchange, all other departments becoming easier. Offerings of commercial bills did not increase sufficiently to account for the weakness, as exports of merchandise continued light, but lack of inquiry depressed Paris exchange, and the tone of sterling was decidedly weaker, although rates were slow

to make definite change. There was just enough difference in the French rate to cause cancellation of gold exports that were postponed from Saturday's steamer because the Assay Office could not furnish bars. The impression grows that no more specie will be sent abroad on this movement. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables.....	4.87½	4.87½	4.88	4.88	4.88	4.88
Berlin, sight.....	95½	95½	95.56	95.56	95½	95½
Paris, sight.....	5.15½	5.15½	5.16½	5.16½	5.16½	5.16½

DOMESTIC EXCHANGE

Rates on New York are as follows: Chicago, 30 cents premium; Boston, 15 cents discount; New Orleans, commercial 75 cents premium, bank \$1 premium; Savannah, buying at 60 cents discount, selling at 75 cents premium; Cincinnati, \$1.00 premium; San Francisco, sight 2½, telegraphic 5; Charleston, buying par, selling at 1-10 premium; St. Louis, 55 cents premium; Minneapolis, \$1 premium.

SILVER BULLION

British exports of silver bullion to the Far East for the year up to May 26, according to Messrs. Pixley & Abell, were valued at £4,886,968, against £3,387,460 to the corresponding date last year. Of the aggregate, £4,702,803 went to India, against £3,033,225 in 1903; £126,062 to China, compared with £168,156; £58,103 to the Straits, against £186,079 last year. Reduction of Indian currency reserves has given sentimental support to the London market in anticipation of a larger demand for bullion.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	25.31d.	25.31d.	25.62d.	25.50d.	25.56d.	25.62d.
New York Prices..	55.00c.	55.00c.	55.62c.	55.25c.	55.50c.	55.75c.

FOREIGN FINANCES.

A splendid exhibit was made by the Bank of England this week, gold holdings increasing £534,673 and loans contracting £2,863,000, raising the proportion of reserve to liability to 50.13 per cent., against 46.33 per cent. last week. Similarly, the Bank of France gained 38,100,000 francs in gold, while there was a decrease of 117,375,000 francs in bills discounted. Demand for accommodation in connection with the settlement steadied discounts at London, and there was a better demand for American stocks in anticipation of a favorable crop report. British railway and mining shares declined, and Paris exchange on London rose to 25 francs 20 centimes, precluding any further triangular movement of gold. Call money at London advanced to 2½ per cent, but time loans were slightly easier. Paris discounts declined to 1½ per cent., and at Berlin 2½ per cent. is still quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	June 9, 1904	June 2, 1904	June 11, 1903.
Gold owned	\$88,693,547	\$69,124,783	\$108,029,662
Silver owned.....	24,873,682	23,953,570	24,590,233

Changes in net holdings of specie by the Government during the past week were comparatively small, and gross gold rose moderately to \$672,562,876. The net available cash balance is \$166,139,920, and deposits in national banks amount to \$106,324,521 in addition to disbursing officers' balances of \$8,619,918. During the month thus far receipts exceed expenditures by \$2,787,130, reducing the deficit for the fiscal year to \$49,484,710, and the first payment on the Louisiana Purchase Exposition loan will be made next week.

NEW YORK BANK AVERAGES.

There was some complaint because last Saturday's exhibit of the associated banks failed to show the large gain in cash that was indicated by preliminary estimates, but it should be remembered that the preceding weeks did not bring the large loss threatened by gold exports. If the result of averages is to produce a constant margin on the conservative side, rather than sensational variations, there is reason for gratification. A moderate contraction of loans in conjunction with increased specie produced a fair gain in surplus reserve, and the situation is very much stronger than it was

on the same date in recent preceding years, despite the large increase in loans. Bank note circulation expands because more bonds have been liberated by withdrawal of government funds, notwithstanding the unattractive rates prevailing in the money market. The latest statement compares in detail with earlier dates as follows:

	Week's Changes.	June 4, 1904	June 6, 1903
Loans.....	Dec. \$3,918,200	\$1,036,565,200	\$915,138,109
Deposits.....	Dec. 154,600	1,098,798,900	898,625,000
Circulation.....	Inc. 280,400	37,282,000	44,102,200
Specie.....	Inc. 3,348,000	226,623,400	156,729,800
Legal tenders.....	Dec. 1,318,100	79,837,200	72,702,100
Total cash.....	Inc. \$2,029,900	\$306,460,600	\$229,431,900
Surplus reserve.....	Inc. 2,069,550	31,760,875	4,775,650

Non-member banks that clear through members of the New York Clearing House Association report loans \$88,528,700, a small increase of \$29,300; deposits \$103,254,300, a gain of \$834,700; surplus reserve \$4,334,425, a loss of \$161,075.

SPECIE MOVEMENT.

At this port last week: Silver imports \$28,647, exports \$781,640; gold imports \$19,992, exports \$641,685. Since January 1: Silver imports \$462,103, exports \$18,632,443; gold imports \$8,055,790, exports \$65,652,612.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—Money is in good supply, with the demand limited. A little firmer tone is noticeable for some unknown reason and loans in instances have been marked up from 2½ to 3 per cent. for call, the range now being 3 to 3½ per cent. on new business. The firmer rates are driving borrowers to New York. Time loans quoted at 3 to 3½ per cent. for short dates, 3½ to 4 per cent. for six months and 4 to 4½ per cent. for year. Commercial paper is dull at 3½ to 4½ per cent. The clearing house rate is now 3 per cent. New York funds at 10c. discount for cash. The bank statement shows: Loans, \$171,661,000; circulation, \$7,245,000; deposits, \$138,897,000; due banks, \$67,711,000; U. S. deposits, \$3,905,000; with reserve agents, \$41,631,000; exchanges, \$12,218,000; due from banks, \$18,600,000; five per cent. fund, \$362,000; legal tenders, \$6,757,000; specie, \$15,728,000; surplus reserve, \$3,526,286; New York excess, \$22,672,286.

PHILADELPHIA.—The following is the last statement of the Philadelphia national banks: Loans and discounts \$191,658,000, increase \$434,000; lawful money reserve \$61,868,000, decrease \$1,242,000; due from banks \$29,939,000, decrease \$415,000; due to banks \$89,306,000, decrease \$970,000; deposits \$138,101,000, decrease \$33,000; circulation \$11,521,000, decrease \$18,000; percentage of reserve 31.8.

NEW ORLEANS.—There is a good demand for money for trade purposes, with funds in ample supply for all requirements. Rates are fairly steady and unchanged.

CHICAGO.—The demand exhibits a falling off and the market has an easier tone, with rates quoted from 4 to 5 per cent. Little business was done at the lower figure. The offerings of choice commercial paper were inadequate and few of the names commanded better than 4½ per cent. There is little borrowing for railroad purposes, while the manufacturing classes appear to be at present seeking only slight accommodation. Considerable money continues to be used for investment purposes, and there is steady absorption of choice municipal bonds, paying close to 4 per cent. Dealings in local securities exhibit recovery in both sales and values. The ten active stocks average a gain this week of \$2.00 per share, the improvement being general. One new State bank, with \$200,000 capital, opened; another with like capital is being organized, and another has doubled its capital stock, with view to extending business.

ST. LOUIS.—Some call loans are now being effected at as low a figure as 4 per cent., while some time loans are still negotiated at 6 per cent. The bulk of the loans, however, are made at 5 to 5½ per cent. The banks and trust companies are accumulating funds, as the demand is comparatively light.

THE STOCK AND BOND MARKETS.

The stock market, after an early period of irregularity, improved considerably in tone during the week and dealings, while not particularly heavy, except in a few issues, were on a more liberal scale. There were few new developments of importance, but sentiment was favorably influenced by the cessation of gold exports, the continued marked ease in money rates and the expected termination of the lake strike. Crop reports were also a helpful factor. London was a seller early, but later, when the latter tendency appeared, became a buyer on balance. The foreign markets were reported as generally inactive, but with prices showing firmness. Railroad earnings were of a mixed character, but not wholly unsatisfactory. Much interest centered in the movements of sterling exchange which was decidedly strong early in the week, with demand bills at \$4.87½, the highest point of the year, but it eased later and demand sold at \$4.87½. A sharp rise in the Paris rate of exchange on London precluded the possibility of any more gold exports to that city at this time and a shipment arranged to be sent out was canceled. There was considerable discussion of the probability of gold exports to London, although present conditions do not favor such a movement. Payment was made by the Sub-Treasury of \$2,697,000 of Japanese gold deposited in San Francisco, making a total of about \$33,000,000 received from Japan since the beginning of the year. Call money was 1 to 1½ per cent. and time funds continued to lend at the low rates that here recently prevailed. Noteworthy incidents of the week were the sale of \$2,000,000 two to five-year 5 per cent. collateral trust bonds of the Southern Railway; an increase in the annual rate of dividend on Chicago & Eastern Illinois common stock from 6 to 10 per cent.; the declaration of the first dividend on its stock by the Interborough Rapid Transit Company, and the announcement that a banking house had purchased \$30,000,000 thirty-year gold debenture bonds of the New York Central, one-third of which are at present offered for subscription.

The overshadowing feature of the market was New York, Ontario & Western, which in the early part of the week practically monopolized the trading. The heavy buying of the shares was not accompanied by any actual developments in the property, but the movement was associated with the efforts to terminate the voting trust. Canada and London were reported as considerable purchasers. The activity and strength of these shares helped to stimulate trading in other directions and had a beneficial effect on the group of coal roads particularly. Among the latter Reading held a prominent market position and its shares improved materially on statements from Philadelphia of its large tonnage during May. Chicago Great Western was very weak, failing to respond to the improvement elsewhere. There were sharp breaks in its securities, especially in the preferred A and B stocks. Detroit Southern dropped further, but several of the other minor properties that were recently under pressure scored good recoveries. St. Paul was in considerably improved demand, and its strength, as well as that of the other grangers, notably Atchafson and Union Pacific was a reflection of the satisfactory crop conditions. Erie, Pennsylvania and Baltimore & Ohio shared in the upward tendency of the other coalers, and the last named was also helped to some extent by the settlement of the soft coal strike in southern Ohio. Denver & Rio Grande made a good response to the declaration of the regular semi-annual dividend on the preferred stock.

United States Steel was heavy for a time and under some selling pressure, but it recovered materially later and its firmness was a considerable market factor. National Lead was more active than usual and the demand for the shares was coincident with statements of good trade conditions and the possibility of a consolidation with other interests. International Steam Pump, common stock, suffered a severe

decline, but recovered some of its loss. American Sugar was firm, but not particularly active. American Locomotive shares improved on the election of Albert J. Pilkin as president of the company to succeed the late S. R. Callaway. The trading in Consolidated Gas rights was transferred from the "curb" to the Stock Exchange, where sales were made at 15½ to 15¾. The stock sold, ex the rights, at a material improvement.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	94.48	86.88	86.93	87.05	87.40	87.51	87.75
Industrial	58.56	46.42	46.19	46.49	46.66	46.79	46.91
Gas and Traction ..	123.82	119.85	119.77	120.22	117.60	117.37	118.05

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).				
	1904.	1903.	1902.	
Saturday	52,358	314,160	56,399	
Monday	232,134	870,281	173,637	
Tuesday	187,409	890,036	278,136	
Wednesday	265,625	1,216,758	381,837	
Thursday	144,058	888,168	265,771	
Friday	318,678	1,064,521	328,971	
Total for week	1,300,262	5,243,924	1,484,751	
Total for year to date ..	47,281,209	75,537,676	82,486,370	

BONDS (PAR VALUE).				
	1904.	1903.	1902.	
Saturday	\$549,500	\$1,145,500	\$923,500	
Monday	1,724,000	2,434,000	1,248,500	
Tuesday	1,796,000	2,160,000	1,898,500	
Wednesday	2,327,000	3,667,000	1,996,000	
Thursday	1,134,000	3,183,500	2,009,000	
Friday	2,368,500	2,941,000	3,750,000	
Total for week	9,899,000	\$15,531,000	\$11,825,500	
Total for year to date ..	271,869,000	311,036,400	449,677,600	

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were in notably better demand, and there was an almost general improvement in prices. Although the volume of sales was moderate, the business was very well distributed. There was a particularly heavy movement in the Consolidated Tobacco bonds which carried their price up to the highest point of the year, but they failed to hold the advance on the face of rather large profit-taking sales. The United States Steel second 5's were well traded in and ruled firm.

GOVERNMENT BONDS.

Government bonds were irregular. The sales of United States Government bonds on the Stock Exchange included \$15,000 fours, 1907, registered, at 106½; \$3,000 do., coupon, at 107½, \$500 threes, coupon, at 106½, \$6,000 do. at 106½ and \$500 twos, registered, at 104½. The trading in the Japanese 6's and in the Republic of Cuba 5's was transferred from the "curb" to the unlisted department of the Stock Exchange, and sales of the latter, with full instalment paid, were made at 99½ to 98½, and with second instalment, paid, 98½ to 98½ to 98½. The Japanese 6's sold at 93½ to 93½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg	104½	104½	104½	104½	104½	104½
U. S. 2s coup	105	105	105	105½	105	105½
U. S. 3s reg	105½	105½	105½	105½	105½	105½
U. S. 3s coup	106	106	106	106	106	106
U. S. 3s small	105	105	105	105	105	105
U. S. 4s reg., 1907 ..	106	106	106	106½	106½	106
U. S. 4s coup., 1907 ..	107	107	107	107½	107½	107
U. S. 4s reg., 1925 ..	132½	132½	132½	132½	132½	132½
U. S. 4s coup., 1925 ..	132½	132½	132½	132½	132½	132½
Philippine 4s	110	110	110	110	110	110
D C 3-6 5s	119	119	119	119	119	119

OUTSIDE SECURITIES.

In the outside security market Interborough Rapid Transit on its first dividend declaration sold from 111½ up to 114½, its highest record. Northern Securities was traded in at 98 to 97½. Standard Oil rose from 622 to 628 on small lots; Greene Consolidated Copper fell from 134 to 144, but recovered to 144.

[illegible]

		High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week June 12, 1903.		Week June 10, 1904.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	
		High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
72	Feb '03	51	De '03	58 1/2	Jan 14	43	Mr 1			General Chemical	44	48	44	48	44	48	44	48	44	48	44	48	44	48	
103	Sep '03	120	Jan '00	179 1/2	Jan 23	152	Mr 13	181 1/2	172 1/2	General Electric	155	155 1/2	155	155 1/2	155	155 1/2	155	155 1/2	155	155 1/2	155	155 1/2	155	155 1/2	
334	Apr '02	120	Jan '00	179 1/2	Jan 23	152	Mr 13	181 1/2	172 1/2	Gold & Stock Tel.	116	116	116	116	116	116	116	116	116	116	116	116	116	116	
209	Jan '03	144 1/2	Jun '00	188	Mr 23	170	Mr 17			Green Bay & W.	165	175	165	175	165	175	165	175	165	175	165	175	165	175	
78	Mr '02	40	No '00							H B Chas. Co.															
115 1/2	Jan '00	96	De '01							do 1st pref.															
102 1/2	Jul '00	96	Apr '03							do 2d pref.															
100	Sep '00	98	Apr '03							Hocking Valley	61	63	61	63	61	63	61	63	61	63	61	63	61	63	
104 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	100 1/2	91	Illinois Central	129	129 1/2	129	129 1/2	129	129 1/2	129	129 1/2	129	129 1/2	129	129 1/2	129	129 1/2	
99 1/2	Apr '03	53	Jan '00	50 1/2	Jan 13	50 1/2	Jan 13	135 1/2	130 1/2	do Leased L.	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
173 1/2	Jan '03	110	Jun '00	104 1/2	Apr 6	104 1/2	Apr 6	104 1/2	104 1/2	Homestead Min'g	150	150 1/2	150	150 1/2	150	150 1/2	150	150 1/2	150	150 1/2	150	150 1/2	150	150 1/2	
26	Mr '01	99	Jan '00	14 1/2	Jan 25	10 1/2	May 26	10 1/2	10 1/2	Illinois Central	129	129 1/2	129	129 1/2	129	129 1/2	129	129 1/2	129	129 1/2	129	129 1/2	129	129 1/2	
81 1/2	Sep '01	57 1/2	No '03	67 1/2	Apr 5	64 1/2	Feb 9	67 1/2	67 1/2	Internal Paper	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	104	104 1/2	
199	Apr '02	23	No '03	33 1/2	Jun 8	26	Mr 1	41 1/2	40	do pref.	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2		
57 1/2	Mr '02	24	Jan '01	40	Apr 7	29	Jun 7	40	38	Inter Power Co.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2		
95	Oc '02	70	Oc '03	74	Jan 7	71 1/2	Feb 9	72	72	Inter Stm Pump.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2		
51 1/2	Apr '02	11 1/2	Jan '00	22 1/2	Jan 14	14	Jun 4	28	22 1/2	do pref.	73	74	70	74	70	74	70	74	70	74	70	74	70		
134 1/2	Apr '02	30 1/2	Oc '03	42	Jan 14	41	Jan 14	42	42	Iowa Central	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	
60 1/2	Au '02	10	Jan '00	29	Jan 21	22 1/2	My 9	36 1/2	31	do pref.	32	36	31	35	31	35	32	35	32	35	32	35	32		
88	Au '02	62 1/2	Oc '03	70 1/2	Apr 12	64 1/2	Jun 1	70 1/2	64 1/2	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	175		
33 1/2	Au '02	7	Sep '00	31	Jan 21	16 1/2	Feb 24	23 1/2	20	Kanawha & Mich.	20	22	22	22	22	22	22	22	22	22	22	22	22		
92 1/2	Apr '02	27 1/2	Sep '00	39	Jan 23	31	Feb 29	47	39 1/2	K C Ft S & M pt.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2		
41	Sep '02	3 1/2	My '00	19 1/2	Apr 12	10 1/2	Jan 11	29 1/2	29 1/2	Kan City South	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	
94	Apr '02	14 1/2	Oc '00	52	Apr 12	45 1/2	Apr 7	52	52	do pref.	37	37 1/2	37	37 1/2	37	37 1/2	37	37 1/2	37	37 1/2	37	37 1/2	37	37 1/2	
14	Feb '02	7	De '00							Keokuk & Des M.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		
40	Feb '00	10	No '00	9	Jan 29	9	Jan 29	10	10	do pref.	47	52	47	52	47	52	47	52	47	52	47	52	47	52	
98	Feb '00	48	No '00	55	Mr 5	45	Jan 5	55	55	Knickerbocker Ice	55	60	55	60	55	60	55	60	55	60	55	60	55	60	
110	Jan '02	115	Jan '02	111	Feb 3	91	Mr 17	115	115	Laclede Gas	55	60	55	60	55	60	55	60	55	60	55	60	55	60	
138	Feb '02	83	Feb '00	80	Jan 25	95	Feb 23	105 1/2	103	do pref.	80	100	80	100	80	100	80	100	80	100	80	100	80	100	
940	Apr '02	197	Jan '00	55	Jan 22	46	My 17	65	60	Lake Erie & W.	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	
91	My '02	47	Jan '00	55 1/2	Jan 22	46	My 17	65	60	do pref.	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	
159 1/2	Au '02	68 1/2	Sep '00	111 1/2	Jan 22	101	Feb 25	112	105 1/2	Lake Erie & W.	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	
22	Apr '02	6 1/2	Jan '00	8	Apr 19	6	Mr 21	10	10	Long Island	40	50	40	50	40	50	40	50	40	50	40	50	40	50	
128	No '02	83	My '01	146	Jan 22	139	Mr 12	137	134 1/2	Louisville & Nash	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
110	De '02	87 1/2	De '01	110	Feb 25	110	Feb 25	110	110	Manhattan Beach	7	10	7	10	7	10	7	10	7	10	7	10	7	10	
182	Feb '00	171	Jul '03	92	Jan 21	72 1/2	Mr 14	89 1/2	83	Maryland Coal pt.	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
43	Jan '02	97	Sep '00	124	Jan 21	104 1/2	Mr 14	128 1/2	121 1/2	Mergenthaler Lin	76	78 1/2	76	78 1/2	76	78 1/2	76	78 1/2	76	78 1/2	76	78 1/2	76	78 1/2	
93	Sep '01	51 1/2	De '00	50	My 25	45	Mr 9	51 1/2	51	Met Securities	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2	78	78 1/2	
81	Mr '02	8 1/2	No '03	14	Jan 11	5	Apr 23	23 1/2	21	Met W S & Chi.	110	110	109 1/2	110	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		
192	Apr '02	102	My '03	138	Feb 22	122	Jan 22	23 1/2	31	do pref.	5	10	5	10	5	10	5	10	5	10	5	10	5	10	
115	Apr '02	41	Oc '03	87 1/2	Jan 18	40	Jun 3	82	75	Mexican Central	120	135	120	135	120	135	120	135	120	135	120	135	120	135	
127	Apr '02	83	No '03	94	Jan 21	90	Jan 6	110	10	Michigan Central	40	53	40	53	42	42 1/2	42	42 1/2	42	42 1/2	42	42 1/2	42	42 1/2	
84	No '02	14	Sep '00	67	Jan 20	55	Jan 4	83	49 1/2	Min & St Louis	75	90	75	90	75	90	75	90	75	90	75	90	75	90	
35	Sep '02	9	Sep '00	19	Jan 21	15	Feb 24	23 1/2	16	M. St P & S. S.	62	62	61 1/2	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2		
89	Sep '02	25 1/2	Sep '00	42	Jan 22	32	Jun 1	51 1/2	47 1/2	do pref.	118	128	118	128	118	128	118	128	118	128	118	128	118	128	
126	Sep '02	38 1/2	Jan '00	42	Jan 22	37	Feb 24	105 1/2	99	Mo. Kan & Tex.	15	16	15	16	15	16	15	16	15	16	15	16	15	16	
198 1/2	Apr '02	183	Jan '00	128 1/2	My 5	182	Apr 7	104	103 1/2	Missouri Pacific	33 1/2														

High and Low From Jan. 1, 1900, to Dec. 31, 1903.			1904.		Week June 12, 1903.		Week June 10, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low		High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
81 1/2	Sep '02	29	My '01	52 1/2	Jan 22	41 1/2	Mr 14	51	46	47 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	47 1/2	28075	
41 1/2	Aug '02	10 1/2	Jun '00	23 1/2	Jan 27	18 1/2	Feb 24	25 1/2	21	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	30 1/2	8330	
96 1/2	Mr '03	56	Jun '03	92	Jan 26	77 1/2	Jan 6	89	85	84 1/2	83	83	83	83	83	83	83	83	83	83	84 1/2	2015	
10 1/2	Jan '00	40	Sep '03	1 1/2	Feb 24	90	Mr 4	3 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2		
43	Mr '03	40	Apr '03	1 1/2	Feb 24	90	Mr 4	3 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2		
104	Feb '00	25	No '03	41 1/2	Apr 7	31 1/2	My 16	54 1/2	47 1/2	35	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	34	4825	
54 1/2	Sep '02	15 1/2	Jun '00	23 1/2	Jan 27	18 1/2	Feb 24	25 1/2	21	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	21 1/2	2200	
44 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan 22	115	Mr 14	115	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113		
135 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan 22	115	Mr 14	115	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113		
30	Jun '02	10	Jan '00	22	Jan 21	15 1/2	My 21	37	30	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2		
33 1/2	Oct '02	10 1/2	Feb '01	29 1/2	Jan 23	21 1/2	My 27	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2		
49 1/2	Sep '02	24	Sep '03	39 1/2	Apr 25	32	Feb 24	46	40	38 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2		
129 1/2	Aug '02	61 1/2	Jul '00	95 1/2	Jan 21	87 1/2	Feb 23	97 1/2	89	94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2	1590	
105	No '01	135	Jan '00	54	Jan 20	4	Mr 22	9 1/2	8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
25	Feb '02	4 1/2	Jul '00	54	Jan 20	4	Mr 22	9 1/2	8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
85	Apr '02	54 1/2	My '00	54	Jan 20	4	Mr 22	9 1/2	8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	435	
123	My '01	44 1/2	Jun '00	90	Apr 4	71	Mr 14	83 1/2	77	86 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	84 1/2	95550	
99 1/2	My '01	70 1/2	Jun '00	90	Apr 4	71	Mr 14	83 1/2	77	86 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	84 1/2	1517	
110 1/2	Feb '03	94	Oct '03	111	My 25	96	Feb 6	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	100	
28 1/2	Oct '02	9	De '03	12	Jan 15	9	Feb 17	15 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2		
17	Oct '02	30	Jul '03	47 1/2	Jan 22	42 1/2	Apr 19	50	45	47 1/2	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	47 1/2	1052	
64	Oct '02	30	Sep '03	46	Jan 25	6 1/2	My 16	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2		
82	Apr '02	28	No '03	46	Jan 25	6 1/2	My 16	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2		
160 1/2	Jan '02	45	Sep '03	110	Jan 25	8	My 25	115	115	103	108	108	108	108	108	108	108	108	108	108	109		
19	Jan '00	6	Sep '03	81 1/2	Jun 9	75 1/2	Jan 4	90	87 1/2	81 1/2	80	80	80	80	80	80	80	80	80	80	81 1/2	80	
96 1/2	My '03	65	Jun '00	81 1/2	Jun 9	75 1/2	Jan 4	90	87 1/2	81 1/2	80	80	80	80	80	80	80	80	80	80	81 1/2	80	
32	Oct '02	30	De '03	63 1/2	Jan 23	6 1/2	My 23	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	3460	
70 1/2	Oct '02	30 1/2	De '03	63 1/2	Jan 23	6 1/2	My 23	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	3460	
44 1/2	Mr '02	48	No '03	18 1/2	My 4	10 1/2	Feb 6	14 1/2	12 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2		
44 1/2	Jan '02	30 1/2	Sep '03	18 1/2	My 4	10 1/2	Feb 6	14 1/2	12 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	2280	
114 1/2	Apr '01	90 1/2	No '03	13 1/2	Apr 25	2 1/2	My 13	31 1/2	29 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	610	
55 1/2	Apr '01	49 1/2	No '03	63 1/2	Apr 7	6 1/2	My 13	81 1/2	78 1/2	84 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	84 1/2	84 1/2	10912	
70 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan 25	23 1/2	Apr 16	56 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	850	
39 1/2	Feb '03	80	Jan '00	20	Apr 30	20	Apr 30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	784	
33 1/2	Jan '03	6 1/2	De '03	70	Sep '03			30	30														
81 1/2	De '02	70	Sep '03					30	30														
28 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan 25	15	My 16	26	19 1/2	16	16	16	16	16	16	16	16	16	16	16	16	600	
55 1/2	Feb '03	16	Sep '00	41	Jan 25	32 1/2	Feb 24	44 1/2	40 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	3810		
255 1/2	Jan '02	120	Jun '00	207 1/2	My 9	205	Mr 26	195	195	195	195	195	195	195	195	195	195	195	195	195	210		
100 1/2	My '01	80 1/2	Sep '03	83 1/2	My 9	85	My 19	85 1/2	83 1/2	87 1/2	86	86	86	86	86	86	86	86	86	86	87 1/2	1361	
238 1/2	Sep '02	157	Oct '03	101 1/2	Jan 19	92 1/2	My 2	186	175	167 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	155 1/2	1800	
284 1/2	Sep '02	180	No '01	194	Jan 22	14 1/2	Jun 2	229 1/2	204 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
30 1/2	Sep '02	8	Jun '00	19	Jan 22	14 1/2	Jun 2	229 1/2	204 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
68	Apr '02	40	No '03	52 1/2	Jan 22	41 1/2	Jun 2	52 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	250	
42 1/2	Sep '02	30	Sep '03	29 1/2	Jan 22	22 1/2	Feb 24	35	30 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	
31 1/2	Jan '02	10	No '03	21 1/2	Jan 22	16 1/2	Jun 2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		
37 1/2	Aug '02	30	Sep '00	47 1/2	Jan 27	37	Jun 6	43 1/2	39 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1712	

*Unlisted. †No sale; bid and asked quotation

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week June 12, 1903.		Week June 10, 1904.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week	
High	Low			High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low				
109	Feb '01	101 1/2	Sep '03	103	Jan 28	100 1/2	Apr 11	104	103 1/2	101 1/2	101 1/2	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	6.0	
102	Jun '01	90	No '03	99 1/2	Apr 29	95	Mr 14	97	97	97	96	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	6.0	
100	Feb '02	96	No '03	95	Jan 28	90	Jan 4	89 1/2	89	77	75	77	75	77	75	75	77	77	76	77	77	77	77	77	6.0
101	Mr '01	90	Jan '03	93 1/2	Jan 28	91 1/2	Apr 19	94 1/2	94 1/2	93 1/2	93	93	93	93	93	93	93	93	93	93	93	93	93	10.0	
105 1/2	Mr '02	97 1/2	Oct '03	98 1/2	Jun 10	95 1/2	Jan 6	94 1/2	94 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	183.0	
97	Jul '02	94	Jul '03	92 1/2	Apr 23	87 1/2	Jan 6	85	85	89 1/2	88 1/2	91	91	91	91	91	91	91	91	91	91	91	91	11.0	
96	Apr '03	89 1/2	Sep '03	96	Mr 10	91	Mr 1	93 1/2	91 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	39.0	
98 1/2	De '00	91 1/2	Jul '03	96	Jun 6	92 1/2	Feb 23	94 1/2	93 1/2	96	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	75.0	
96 1/2	Sep '02	97 1/2	Jan '03	102 1/2	Mr 26	102 1/2	Feb 23	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	23.0	
99 1/2	De '01	95 1/2	Sep '03	91 1/2	Jun 3	87 1/2	Feb 11	89 1/2	88 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	5.0	
110 1/2	Feb '01	99 1/2	No '03	103 1/2	Jun 8	99 1/2	Apr 10	104 1/2	104 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	37.0	
105	Jul '02	91 1/2	Sep '03	106	Jun 10	100	Feb 8	98 1/2	98 1/2	106	106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	38.0	
119 1/2	Feb '02	109 1/2	Jan '03	107	Jan 23	113 1/2	Mr 7	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	41.0	
109 1/2	De '00	102 1/2	Jul '03	104 1/2	Jun 8	102 1/2	Jan 5	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	26.0	
111	Jan '01	104 1/2	Sep '03	107	Jan 21	104 1/2	Jan 25	107	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	19.0	
113 1/2	Apr '02	88 1/2	Feb '03	109 1/2	Apr 26	103 1/2	Jan 4	103 1/2	104	109	107	107	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	75.0	
94 1/2	Apr '02	91 1/2	Jan '03	90	Jan 28	87 1/2	Mr 28	88 1/2	87 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	17.0	
31	Apr '02	4 1/2	Jan '03	23	May 11	18	Mr 17	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	17.0	
141	Apr '02	117 1/2	Jan '03	132 1/2	May 19	128 1/2	Mr 9	128 1/2	128 1/2	130 1/2	130 1/2	131	131	131	131	131	131	131	131	131	131	131	131	19.0	
103 1/2	Jul '01	93	No '03	105 1/2	Jan 26	98 1/2	Jan 9	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10.0	
103 1/2	Jul '01	93	No '03	105 1/2	Jan 26	98 1/2	Jan 9	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10.0	
110 1/2	Feb '03	95 1/2	Jan '03	104 1/2	Jan 4	100 1/2	Mr 1	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	87.0	
94	Jan '01	79 1/2	Oct '03	84 1/2	Mr 28	81 1/2	Jan 5	81 1/2	83 1/2	83 1/2	81 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	37.0	
87 1/2	Jan '01	70 1/2	Aug '03	80 1/2	Mr 12	74 1/2	Jan 5	76 1/2	78 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	65.0	
106 1/2	Apr '02	102 1/2	Jan '03	105 1/2	Apr 29	103 1/2	May 14	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	20.0	
137	Apr '01	112 1/2	Jan '03	118 1/2	Apr 16	114 1/2	May 3	114 1/2	114 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	20.0	
117	Jun '02	103 1/2	Aug '03	109 1/2	May 10	107 1/2	Mr 25	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	3.0	
123 1/2	May '03	113 1/2	Aug '03	116 1/2	May 26	114 1/2	Jan 19	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	10.0	
121 1/2	Jun '03	110 1/2	Aug '03	112 1/2	May 12	110 1/2	Jan 25	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
130 1/2	Mr '00	109 1/2	Aug '03	112 1/2	May 28	109 1/2	Feb 2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
111	Oct '01	95 1/2	Aug '03	99 1/2	Apr 8	96 1/2	May 24	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
113	Mr '01	101 1/2	Mr '03	106 1/2	Apr 13	102 1/2	Apr 13	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
113 1/2	Apr '02	99 1/2	Jan '03	104 1/2	May 7	101 1/2	Jan 7	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
87 1/2	De '02	87 1/2	De '03	74 1/2	Jan 22	70 1/2	Jan 7	71 1/2	79 1/2	69 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	
98	Mr '01	71 1/2	Jul '03	82 1/2	Jan 27	72 1/2	May 25	83 1/2	83 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	39.0	
105 1/2	Mr '01	90 1/2	Jan '03	102 1/2	Apr 15	99 1/2	Feb 27	97 1/2	97 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	22.0	
111 1/2	Apr '02	90 1/2	No '03	79	Feb 4	69 1/2	Jan 5	85 1/2	84 1/2	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	18.0	
87 1/2	Apr '01	54 1/2	De '03	63 1/2	Jan 19	56 1/2	Jan 5	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	12.0	
97 1/2	Jul '02	76 1/2	Sep '03	88 1/2	Jan 26	82 1/2	Mr 8	88 1/2	88 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100.0	
104 1/2	Jan '01	96 1/2	Jan '03	99 1/2	May 13	96 1/2	Mr 1	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1088.0	
114 1/2	De '01	104 1/2	Jan '03	108 1/2	Feb 2	104 1/2	Jan 5	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	53.0	
95 1/2	Feb '03	19	Jan '03	82 1/2	Feb 2	76 1/2	Mr 31	85 1/2	85 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
77 1/2	Jan '03	58 1/2	Jan '03	110 1/2	Jan 29	111 1/2	Jun 3	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	21.0	
120 1/2	Apr '02	112 1/2	Sep '03	113 1/2	Apr 23	113 1/2	Mr 15	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	4.0	
117 1/2	Jun '02	108 1/2	Jan '03	111 1/2	May 13	110 1/2	Apr 20	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2												

† No sale: bid and asked quotation.

Highest and Lowest Prices of the Year 1903 and 1904. With Latest Bid and Asked Quotations of Bonds for Both Years.

DEALINGS THIS YEAR.					High	Low	Friday Bid. Asked	DEALINGS THIS YEAR.					High	Low	Friday Bid. Asked
At. Top. & Santa Fe deb. 4s, series D, 1906.....	FA	100	Jan 22	98	Feb 1	99 1/2	C. B. & Q.—Hannibal & St. Jo. con. 6s, 1911.....	MS	115	Feb 5	114	Jun 3	112 1/2		
Do deb. 4s, Series F, 1908.....	FA	98	May 31	98	May 31	98 1/2	Chicago & East Illinois 1st & f. 6s, 1907	JD	108	Apr 21	105	Jun 2	103 1/2		
Do East Ohio. Div. 1st g. 4s, 1928.....	MS	93	Jun 2	92 1/2	May 2	92	Do 1st con. g. 6s, 1934.....	AO	129	Apr 12	129	Apr 12	129 1/2		
At. Coast L. Sav. Fla. & West 1st g. 5s, 1934.....	AO	112 1/2	Jan 26	112 1/2	Jan 26	112 1/2	Chicago & Ind. Col. 1st 5s, 1936.....	JD	123	Jan 18	118	Jan 4	115 1/2		
At. Coast L. Sav. Fla. & West 1st g. 5s, 1934.....	AO	112 1/2	Jan 26	112 1/2	Jan 26	112 1/2	Chicago & Ind. Col. 1st 5s, 1936.....	JD	123	Jan 18	118	Jan 4	115 1/2		
Balt. & Ohio conv. deb. 4s, 1911.....	MS	98	Apr 30	97	Apr 30	97	London, New Alb. & Chi. 1st 6s, 1940.....	JD	109	Mar 7	108	Jan 18	111 1/2		
Do Pitts. J. & M. Div. 3 1/2s, 1925.....	MN	89 1/2	Jan 22	87 1/2	Jan 8	89	Chicago, Mil. & St. Paul con. 7s, 1908.....	JD	175	Apr 20	169	Mar 14	168 1/2		
Do Monongahela River 1st gtd. g. 5s, 1919.....	FA	106 1/2	Mr 11	105 1/2	Mr 11	105 1/2	Do Terminal g. 6s, 1914.....	JD	110 1/2	Apr 25	108	Mr 11	107 1/2		
Do Central Ohio River 1st g. 4s, 1930.....	MN	112	Apr 19	109	Mr 9	109 1/2	Do 2 1/2s, Series C, 1935.....	JD	119	Apr 27	117 1/2	Mr 11	117 1/2		
Pittsburg, Cleveland & Toledo 1st g. 6s, 1922.....	AO	122	Jan 12	121 1/2	Mr 7	121 1/2	Do Chic. & Missouri River Div 5s, 1926.....	JD	119	Jan 28	116 1/2	Mr 11	117 1/2		
Pittsburg & Western 1st 4s, 1917.....	JD	98	Jun 2	98	Jun 2	97	Do Dakota & Gt. So. g. 5s, 1916.....	JD	111 1/2	Apr 29	109 1/2	Mr 11	111 1/2		
Buffalo, Roch. & P. R. & P. con. 1st g. 6s, 1922.....	JD	124	Apr 18	121 1/2	Feb 7	122	Do Hastings & Dak. Div 5s, 1910.....	JD	106	Jan 18	106	Jan 18	107 1/2		
Do 1st g. 6s, 1922.....	JD	124	Apr 18	121 1/2	Feb 7	122	Do Iowa & Dak. 1st 4s, 1910.....	JD	106	Jan 18	106	Jan 18	107 1/2		
Buffalo & Susquehanna 1st 4s, Apr. 1961.....	JD	92 1/2	Jun 9	97 1/2	Mr 8	97 1/2	Do Iowa & Dakota ext. 7s, 1908.....	JD	169	Mar 14	169	Mar 14	170 1/2		
Central Branch, Union Pacific 1st g. 4s, 1948.....	JD	92 1/2	Jan 11	90	Mr 8	90	Do Mineral Point 5s, 1910.....	JD	107	Mr 18	106 1/2	Apr 28	107 1/2		
Cent. R. & Bank Co. Ga. col. 4s, 1937.....	MN	108	Apr 27	108 1/2	Apr 8	108	Do Wisconsin & Minn. Div. g. 5s, 1931.....	JD	115 1/2	My 26	114	Mr 17	115 1/2		
Central of Georgia 1st g. 5s, Nov. 1945.....	FA	116	Jan 7	115 1/2	Feb 24	117 1/2	Mil. & Northern 1st con. g. 5s, 1912.....	JD	123	Apr 6	109	Mr 17	123 1/2		
Central of Georgia Div. 1st g. 5s, 1945.....	FA	116	Jan 7	115 1/2	Feb 24	117 1/2	Chicago & Northern con. 7s, Feb. 1, 1915.....	QF	125	Apr 29	127 1/2	Jun 1	127 1/2		
Do Macon & Nor. Div. 1st 4s, 1946.....	JD	104	Feb 10	104	Feb 19	103 1/2	Do sinking fund 6s, 1879-1929.....	AO	111 1/2	Apr 7	111 1/2	Apr 7	111 1/2		
Cent. of N. J. Am. Dock & Imp't. 5s, 1921.....	JD	113	Apr 30	111 1/2	Jan 19	111 1/2	Do sinking fund 6s, 1879-1929.....	AO	110	Mr 24	108 1/2	Apr 7	109 1/2		
Lehigh & W. B. con. 5s, Nov. 1, 1912.....	OM	102	Jun 3	102	Apr 16	103 1/2	Do deb. 5s, 1909.....	AO	108	Feb 5	105 1/2	Feb 24	104 1/2		
Do extension, 1912-1916.....	QM	102	Jan 27	102	Jan 4	100 1/2	Do debent. 5s, 1919.....	AO	108	Jan 22	107 1/2	My 17	108 1/2		
Cheapeake & Ohio 6s, Series A, July, 1908.....	AO	109 1/2	Mr 29	108 1/2	Apr 29	107	Do sinking fund 6s, 1879-1929.....	AO	108	Jan 22	107 1/2	My 17	108 1/2		
Do g. 6s, Jan. 1911.....	AO	111	Jan 2	109 1/2	Apr 29	110	Do sinking fund 6s, 1879-1929.....	AO	108	Jan 22	107 1/2	My 17	108 1/2		
Do Rich. & Alle. 1st g. 4s, 1889.....	JD	101	My 19	99	Jan 4	101	Do sinking fund 6s, 1879-1929.....	AO	108	Jan 22	107 1/2	My 17	108 1/2		
Do g. 4s, 1889.....	JD	101	My 19	99	Jan 4	101	Do sinking fund 6s, 1879-1929.....	AO	108	Jan 22	107 1/2	My 17	108 1/2		
Chicago, Rock. & Quincy.....	FA	101	Jan 15	99	Feb 10	101 1/2	Do sinking fund 6s, 1879-1929.....	AO	108	Jan 22	107 1/2	My 17	108 1/2		
Do Iowa Div. & f. 5s, 1919.....	AO	109 1/2	Apr 27	109 1/2	Apr 27	109 1/2	Do sinking fund 6s, 1879-1929.....	AO	108	Jan 22	107 1/2	My 17	108 1/2		
Do do 4s, 1919.....	AO	102	Mr 31	100	Apr 12	101 1/2	Do sinking fund 6s, 1879-1929.....	AO	108	Jan 22	107 1/2	My 17	108 1/2		
Do St. Lawrence Riv. 4s, 1821.....	JD	96	Jan 15	96	Jan 15	97 1/2	Do sinking fund 6s, 1879-1929.....	AO	108	Jan 22	107 1/2	My 17	108 1/2		
Do deb. 12 1/2s, 1912.....	MN	107	Mr 14	105	Jun 8	104 1/2	Do sinking fund 6s, 1879-1929.....	AO	108	Jan 22	107 1/2	My 17	108 1/2		

LESS ACTIVE BONDS—Continued.

	High	Low	Friday
			Bid Asked
DEALINGS THIS YEAR—Continued.			
C.R.I.E.P.—col. tr. Serial 4s. Ser. P. '18. MN	90	My 11	90 My 11 92
Bur. Cedar Rapids & Nor. 1st 5s. '06. JD	108	My 12	108 My 12 101 1/2
Do con. 1st and col. tr. 5s. 1934. AO	117	Jan 19	115 1/2 Apr 28 116 1/2
Cedar R. & N.W. 1st 5s. '21. AO	110 1/2	Jun 7	110 1/2 Jun 7 110
Choc. O. & G. gen. 5s. Oct. 1910. JJ	104 1/2	Jan 28	103 1/2 Jan 4 105 1/2
Des Moines & Ft. Dodge ext. 4s. 1906. JJ	98	Jan 18	98 1/2 Jan 4 98 1/2
Keweenaw & Des Moines 1st 5s. 1923. AO	108	Mr 10	104 1/2 Apr 22 106 1/2
Chl. S. P. Minn. & Om. con. 5s. 1906. JD	138 1/2	Mr 10	136 1/2 Jun 3 141
Chl. St. Paul & Minn. 1st 5s. 1918. MN	118	Jan 25	120 1/2 Jan 9 124 1/2
Chl. St. P. & N.W. 1st 5s. '30. JJ	129 1/2	Mr 8	129 1/2 Mr 8 131
St. Paul & Sioux City 1st 5s. 1919. AO	122 1/2	Mr 9	120 Apr 2 122 1/2
Chl. & W. Ind. gen. 5s. Dec. 1933. QM	111 1/2	Apr 8	110 Mr 3 110
Chl. Day & Fronton 1st 5s. '41. MN	112	My 16	111 1/2 My 13
C.C. & S. L. Cal. Div. 1st 5s. 1933. JJ	101 1/2	Apr 12	101 1/2 Apr 12 101 1/2
Do C. W. & M. Div. 1st 5s. 1931. JJ	98	Feb 1	98 Feb 1 97
Chl. Ind. St. L. & C. con. 5s. 1930. MN	105	Jan 22	105 Jan 22 104
Do 1st 5s. Aug. 1930. QM	103 1/2	Jun 3	100 1/2 Mr 4
Cleve. Chl. & Con. con. 5s. 1934. JJ	122	Mr 16	122 Mr 16 121
Chl. & Ind. St. L. & C. con. 5s. '28. JJ	110 1/2	Mr 15	110 1/2 Mr 15 111 1/2
Cleve. Lor. & W. 1st con. 5s. 1933. AO	112 1/2	Feb 9	112 1/2 Feb 9
Cleve. & Mahoning Valley 5s. 1935. JJ	116	Feb 10	116 Feb 10 116 1/2
Det. & Hnd. 1st Pa. Div. 7s. 1906. JD	118	Jan 12	118 Jan 12 118 1/2
Albany & Sna. 1st con. 5s. 1906. AO	108	Jan 11	108 Jan 11 108 1/2
Do 5s. 1906. AO	106	Mr 11	104 My 12 104 1/2
Del. Lack. & West. 7s. 1907. MS	112 1/2	Jan 25	112 1/2 Jan 25 111
Morris & Essex 1st 7s. 1914. MN	129 1/2	Jan 25	127 1/2 Jan 17 127 1/2
Do 1st con. 5s. 1915. MS	118	Jan 13	116 Feb 16 118 1/2
N. Y. Lack. & Western 1st 5s. 1921. JJ	129 1/2	Jan 19	127 Jan 8 129
Do con. 5s. 1923. FA	115 1/2	My 13	111 1/2 Feb 6 114 1/2
Do term. & improvement 4s. 1923. MN	109 1/2	My 23	109 1/2 Jan 26 109 1/2
Syracuse, Ring. & N. Y. 1st 7s. 1906. AO	109 1/2	Feb 8	109 1/2 Feb 8 107 1/2
Do 1st con. 5s. 1928. JJ	108 1/2	Jan 4	108 Jan 4 108 1/2
Do RioG. W. col. tr. 4s. Ser. A. 1945. AO	89 1/2	Jun 7	83 Apr 22 84 1/2
Denver & S.W. gen. 5s. 1933. JD	98	Jan 4	94 My 4
Det. & Mackinac 1st lien 4s. 1905. JD	98 1/2	My 11	99 1/2 My 11 99
Do 4s. 1905. JD	94 1/2	Jun 9	94 Jun 9 94
Detroit Southern 1st 4s. 1931. JD	45	Jun 8	40 Jun 25 45
Do Ohio So. Div. 1st 4s. 1941. MS	84	Feb 26	68 Jun 2 68 1/2
Duluth & Iron Range 1st 5s. 1937. AO	112 1/2	Mr 30	109 Apr 19 111
Duluth, South Shore & At. 5s. 1937. JJ	111	Jan 28	111 Jan 28 111 1/2
Hugh. Jol. & East. 1st 5s. 1941. MN	114	Jun 3	114 Jun 3 114
Eric 1st ext. 4s. 1917. MN	114	Jun 3	114 Jun 3 114
Do 2d ext. 4s. 1917. MN	112 1/2	Mr 24	112 1/2 Apr 4 112 1/2
Do 3d ext. 4s. 1923. MS	111	Jan 14	108 Apr 9 108 1/2
Do 4th ext. 4s. 1920. MS	114 1/2	Jan 11	111 My 4 111 1/2
Do 1st con. 5s. 1929. MS	135 1/2	Jan 27	131 1/2 Apr 23 131 1/2
Do Chicago & Erie 1st 5s. 1932. MN	119 1/2	Apr 29	116 My 18 116 1/2
Long Dock con. 5s. 1935. AO	132	Mr 3	130 Apr 8 133 1/2
N.Y. & W. C. & H. R. con. 5s. 1933. MN	118 1/2	Apr 28	113 Jan 12 115 1/2
N.Y. & W. C. & H. R. 1st 5s. 1945. MN	108 1/2	Jan 10	108 Jan 10 108 1/2
N. Y. Sun. & W. 1st 5s. 1937. JJ	111	Apr 29	109 Jan 8 111 1/2
Do 3d 4s. 1937. FA	101 1/2	Apr 15	100 My 4 101
Do gen. 5s. 1940. FA	104	Jan 19	101 My 12 101 1/2
Do term. 1st 5s. 1945. MN	113 1/2	Jan 8	113 Jan 8 113 1/2
Midland of N. Y. 1st 5s. 1916. AO	115 1/2	Mr 17	112 1/2 Jan 11 112 1/2
W. & E. 1st 5s. 1942. JD	99	Apr 2	106 Jan 11 107
Evans & Terra H. 1st gen. 5s. 1942. AO	103 1/2	Mr 21	101 My 6 102
Do 1st con. 5s. 1921. JD	120	Jun 6	116 Mr 25 120
Fort Worth & R. G. 1st 5s. 1928. JJ	77	Jun 3	71 Jan 29 77
Gal. House & Hen. 1st 5s. 1913. AO	103 1/2	Mr 7	101 Jan 11 101
Green Bay & Western deb. 4s. AO	79 1/2	Jan 7	72 Mr 24
Gulf & S. 1st 5s. 1st 5s. Feb. 1932. JJ	105 1/2	Jun 6	100 Apr 16
Hock V. V. Col. & H. V. ext. 4s. 1948. AO	100 1/2	Apr 12	100 Apr 12
Illinois Central 1st 4s. 1904. MN	111 1/2	Apr 11	115 Apr 11 115
Do 3s. 1931. JJ	101 1/2	Apr 20	101 Apr 20 98
Do Louisville Div. 3s. 1933. JJ	95	Feb 8	93 Jan 6 94
Do St. Louis Division 3s. 1931. JJ	85 1/2	Mr 10	80 Jan 12 82 1/2
Do 3s. 1931. JJ	83	Apr 2	83 Apr 2 83 1/2
Do West Line 1st 5s. 1935. AO	104 1/2	Jan 26	103 Jan 28 104
Bellevue & Cardinale 1st 5s. 1923. JD	124 1/2	Apr 5	124 Apr 5
Chic. St. L. & N. O. 3s. 1931. JD	98 1/2	Apr 4	97 Apr 23 98 1/2
Indiana, Dec. & West 1st 5s. 1935. JJ	108 1/2	Mr 28	106 Mr 28 106 1/2
Ind. Ill. & Iowa 1st 5s. 1930. JJ	101	Feb 28	99 Feb 28 101 1/2
International & N. Y. 1st 5s. 1919. MN	119 1/2	Jan 26	118 Jan 11 119
Do 2d 5s. 1909. MS	100	Feb 17	97 Mr 3 98
L. & W. No. Ohio 1st 5s. 1945. AO	112	Feb 16	111 Feb 5 109
Lehigh Valley Col. 1st 5s. 1933. JJ	107	Jan 19	107 Jan 19 107 1/2
Lehigh & N. Y. 1st 5s. 1945. MS	108 1/2	My 12	102 My 12 105
Leh. Val. of N. Y. 1st 5s. 1940. JJ	108 1/2	My 17	104 Jan 7 109
Lehigh Valley (Pa.) col. 5s. 1907. MN	107 1/2	My 21	107 My 21 107
Long Island 1st con. 5s. July 1931. JJ	116 1/2	Jun 8	116 Apr 9 116 1/2
Do gen. 4s. 1935. MS	100 1/2	Apr 29	100 Apr 29 98
Do gen. 5s. 1935. MS	101 1/2	Jan 14	101 Feb 29
Do Long Island Ferry 4s. 1922. MS	101 1/2	Jan 14	101 Feb 29
Louis & Arkansas 1st 5s. 1927. MS	101 1/2	Jun 2	100 My 12
Louis & Nash. gen. 5s. 1930. JD	117 1/2	My 2	116 Feb 26 117 1/2
Do col. tr. 5s. 1931. JJ	111 1/2	Jan 10	109 Jan 10 110 1/2
Do 5s. 30 yr. col. tr. 5s. 1923. AO	98	Jun 9	96 Apr 14 97 1/2
Do Evans. Hend. & Nash. 1st 5s. 1919. JD	111 1/2	Jun 9	111 Jun 9 112
Do N. O. & Mob. 1st 5s. 1930. JJ	125	Mr 30	123 Jan 6
Do St. Louis Div. 1st 5s. 1921. MS	122	Apr 21	119 Jan 1 121 1/2
Kentucky Central 4s. 8s. 1914. MS	97 1/2	Jan 8	97 1/2 Jan 8 98
Pena. & Atlantic 1st 5s. 1921. FA	115	Jan 29	115 Jan 29 112 1/2
So. & N. Ala. con. 5s. 1936. FA	115	Jan 25	112 Apr 21 113
Louis & Jefferson 1st 5s. 1945. MS	98 1/2	Jun 9	91 Mr 14
Manhattan, Metrop'n Elev. 1st 5s. 1908. JJ	109 1/2	Mr 17	107 Jan 10 108 1/2
Minn. & St. L. Pac. ext. 1st 5s. 1921. AO	120 1/2	Feb 29	119 Feb 29 118
Mo. Kan. & Tex. 1st ext. 5s. 1944. MN	104 1/2	Jan 29	98 Jan 13
Do St. Louis Div. 1st 5s. 1940. MN	82	Mr 28	80 Mr 25
Dallas & Waco 1st 5s. 1940. MN	102	Jan 26	102 Jan 26 97 1/2
Kansas City & Pacific 1st 5s. 1900. FA	88 1/2	Feb 4	87 Mr 8 88 1/2
M. K. & T. Tex. 1st 5s. 1942. MS	102 1/2	Apr 29	99 Jan 7 101 1/2
M. K. & Eastern 1st 5s. 1942. AO	111	Feb 29	108 Apr 5 108
Sherman, S. & S. 1st 5s. 1943. JD	103	Mr 16	100 Jan 29
Missouri Pacific 3d 5s. 1906. MN	109 1/2	Apr 30	106 Jan 12 107 1/2
Do con. 5s. 1920. MN	94	Jan 12	91 Feb 26 93 1/2
Central Branch Ry. 1st 5s. 1919. FA	94	My 12	91 Feb 26 93 1/2
Pacific of Mo. 1st ext. 4s. 1938. FA	102 1/2	Apr 10	101 Feb 19 102 1/2
Do 2d ext. 4s. 1938. JJ	114 1/2	My 4	109 Mr 7 113 1/2
Sal. & Ind. Riv. & Gen'l Div. 1st 4s. 1938. MN	92 1/2	Apr 29	91 Mr 14 91 1/2
Mobile & Birm. prior lien 5s. 1945. JJ	111 1/2	Mr 8	111 Mr 8 111 1/2
Do mtg. 4s. 1945. JJ	91	Feb 25	91 Feb 25 89
Mobile & Ohio new 5s. 1927. JD	120 1/2	My 31	123 Jan 6 123 1/2
Do ext. 5s. 1927. QJ	121	Apr 23	120 Jan 11 123
Do gen. 5s. 1920. MN	114	Jan 13	113 My 9 113 1/2
Do Montgomery Div. 1st 5s. 47. FA	111	Apr 11	88 Mr 8 87 1/2
St. L. & Cairo col. 4s. May 1, 1930. QF	124 1/2	Jun 9	120 Jan 32 124
Nash. Chatt. & St. Louis 1st 7s. 1913. JJ	124 1/2	Jun 9	120 Jan 32 124
Do M. & M. N. Y. 1st 5s. 1935. JJ	124 1/2	Jun 9	120 Jan 32 124
N. Y. Cen. deb. 5s. of 1894. 1904. MS	120 1/2	Jan 26	100 Mr 3 101 1/2
Do deb. 4s. 1890. 1905. JD	101 1/2	Apr 8	99 My 2 99 1/2
Do deb. 4s. 1905. JD	101 1/2	Apr 8	99 My 2 99 1/2
Beech Creek 1st 5s. 1938. JJ	108 1/2	Mr 20	104 Jan 10 106 1/2
Lake Shore deb. 4s. 1928. MS	99 1/2	Jun 9	98 My 9 99 1/2
Mich. Cent. 1st con. 5s. 1909. MS	112	Jan 18	109 Apr 19 110 1/2
Do 5s. 1931. MS	123	Jan 16	122 Jan 16 120 1/2
Do 4s. 1940. JD	106 1/2	Apr 30	105 Apr 13 106
Do 1st 3s. 1932. MN	97 1/2	Apr 31	96 My 20 96
N. Y. & Northern 1st 5s. 1935. AO	116 1/2	Feb 23	115 My 6 116
Rome, W. & O. con. 1st ext. 5s. July 22. AO	117 1/2	Feb 23	115 My 6 116
Utica & R. River 5s. 1922. JJ	104 1/2	Apr 5	104 Feb 9 104 1/2
N. Y. & New Eng. 1st 5s. 1905. JJ	101 1/2	Apr 30	101 Apr 20 103 1/2
Nor. & West. New Riv. 1st 5s. 1932. AO	120 1/2	Apr 31	127 Apr 19 127
Norfolk & Southern 1st 5s. 1941. MN	112 1/2	Apr 12	111 Feb 23 110
Nor. Pac. St. P. & Del. Div. 4s. 1906. JD	97 1/2	Jan 11	97 Jan 11 95 1/2
St. P. & Duluth 2d 5s. 1917. AO	108 1/2	Jan 29	105 Apr 11 106

LESS ACTIVE BONDS—Continued.

	High	Low	Friday
			Bid Asked
No. Pac. St. P. & No. Pac. 5s. 1925. FA	123 1/2	Mr 9	123 Mr 9 122
Wash. Cent. 1st 5s. March. 1948. QM	85	My 3	85 My 3 84 1/2
Nor. Pac. terminal 1st 5s. 1933. JJ	98 1/2	My 25	111 Feb 8 113 1/2
Panama 1st S. F. 4s. 1917. AO	102 1/2	Jun 9	102 1/2 Jun 9 102 1/2
Penn. & Tr. Co. col. tr. 5s. 1916. MN	96	Feb 8	95 1/2 Mr 25 95 1/2
Chl. St. L. & Pitts. 1st con. 5s. 1932. AO	118	My 27	118 My 27 118 1/2
P. C. C. & St. L. con. 5s. 1932. AO	110	Mr 6	108 Apr 25 108 1/2
Do Series B. 1st 5s. 1942. AO	111	Jan 28	109 Jan 4 109 1/2
Do 4s. Series D. 1945. MN	101 1/2	Jan 22	101 1/2 Jan 22 100 1/2
Do 3s. Series E. 1949. FA	92	Feb 13	90 My 14 90 1/2
Cleve. & Pitts. 3s. Ser. D. 1950. FA	96	Jan 8	96 Jan 8 95
Erie & Pitts. gen'l 3s. 1940 Ser. C. JJ	98 1/2	Apr 4	98 Apr 4 94 1/2
Pitts. Ft. W. & C. 2d 7s. 1912. JJ	121	Mr 1	121 Mr 1 119 1/2
Do 3d 7s. July 1912. MN	119	Apr 11	119 Apr 11 119 1/2
Penn. R. & Real Estate 4s. 1923. MN	108 1/2	Feb 16	104 Apr 13 104 1/2
GrandRap. & Ind. ext. 1st 5s. 1913. JJ	108 1/2	Apr 10	108 Apr 20 109 1/2
Peoria & Pekin Un. 1st 5s. Feb. 1921. OF	123	Jan 18	120 My 11 121
Pere Marquette, F. & P. M. 5s. 1920. AO	120	Jun 21	118 Apr 9 120
Do 1st con. 5s. 1939. MN	110 1/2	Apr 20	107 Feb 8 109
Do F. & P. M. Ft. H. Div. 5s. 39. AO	110 1/2	Feb 19	109 Jan 16 109 1/2
Phila. & Rdr. 1st 7s. 1911. JD	119 1/2	Mr 7	119 Apr 2
Pitts. Shenango & L. E. 1st 5s. 1940. AO	115 1/2	Mr 7	115 Mr 7 112 1/2
Pitts. Youngs & Ashla. 1st con. 5s. 1927. MN	114 1/2	My 4	114 1/2 My 4 112 1/2
Rio Grande Southern 1st 4s. 1940. JJ	132	Mr 29	63 Mr 29 63 1/2
Rutland 1st con. 4s. 1941. JJ	104	My 3	103 My 3 103 1/2
St. L. & S. F. 2d 5s. Class B. 1906. MN	105	Feb 1	103 My 3 103 1/2
Do 2d 5s. Class C. 1906. MN	103 1/2	My 17	103 My 17 103 1/2
Do 1st 5s. 1937. JJ	114 1/2	Mr 16	114 Mr 16 117 1/2
Do con. 4s. 1936. JJ	96 1/2	My 10	96 Apr 14
Do Southwest Div. 5s. 1947. AO	100	Jan 21	100 Jan 21 99 1/2
K. C. Ft. S. & M. con. 5s. 1928. MN	119 1/2	Feb 4	119 Feb 4 119 1/2
St. Louis S.W. 2d 4s. 1906. Nov. 1939. JJ	78 1/2	Mr 25	72 Jan 13 73
St. P. M. & Manitoba 1st con. 5s. 1933. JJ	132	Mr 16	130 Jan 6 132 1/2
Do 2d 5s. 1909. MN	110 1/2	Feb 26	107 Apr 11 108 1/2
Do 1st con. 5s. 1939. MN	110 1/2	Apr 19	109 My 11 109 1/2
Do Montana Ext. 1st 4s. 1937. MN	103 1/2	My 23	100 Jan 4 101 1/2
Montana Central 1st 5s. 1937. JJ	135 1/2	Apr 23	133 Apr 13 134 1/2
Do 1st 5s. 1937. JJ	105 1/2	Jun 8	102 Jan 15 103 1/2
Willmar & Sioux Falls 1st 5s. 38. JD	117	Jan 11	117 Jan 11
Santa Fe, Pres. & Phenix 1st 5s. 42. MS	110	Jan 7	110 Jan 7

LESS ACTIVE BONDS.—Continued.				High	Low	Friday
				Bid	Asked	Bid
COAL AND IRON.						
Colorado Fuel gen. g. 8, 1919.....	MN	105	Feb 28	105	Feb 26	105
Col. F. & I. gen. g. 8, 1919.....	FA	99	Jan 14	99	Mr 11	99
Tenn. Div. 1st g. 8, 1917.....	FA	108	Jun 6	101	Jan 12	108
Tenn. Div. 1st g. 8, 1917.....	FA	108	Apr 30	102	Mr 7	102
Do. 2nd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 3rd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 4th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 5th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 6th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 7th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 8th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 9th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 10th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 11th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 12th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 13th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 14th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 15th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 16th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 17th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 18th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 19th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 20th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 21st g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 22nd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 23rd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 24th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 25th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 26th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 27th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 28th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 29th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 30th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 31st g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 32nd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 33rd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 34th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 35th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 36th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 37th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 38th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 39th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 40th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 41st g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 42nd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 43rd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 44th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 45th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 46th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 47th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 48th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 49th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 50th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 51st g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 52nd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 53rd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 54th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 55th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 56th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 57th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 58th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 59th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 60th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 61st g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 62nd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 63rd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 64th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 65th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 66th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 67th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 68th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 69th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 70th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 71st g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 72nd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 73rd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 74th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 75th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 76th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 77th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 78th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 79th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 80th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 81st g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 82nd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 83rd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 84th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 85th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 86th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 87th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 88th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 89th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 90th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 91st g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 92nd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 93rd g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 94th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 95th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 96th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 97th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 98th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 99th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103
Do. 100th g. 8, 1917.....	FA	104	Apr 30	100	Jan 6	103

* Month of Maturity.

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

June 3				June 10				June 3				June 10			
Bid				Bid				Bid				Bid			
Am. Can.	4	4 1/4	4 1/4	4 1/4	4	4 1/4	4 1/4	Am. Can.	4	4 1/4	4 1/4	4 1/4	4	4 1/4	4 1/4
Am. Can. pf.	36	36 1/2	36 1/2	36 1/2	36	36 1/2	36 1/2	Am. Can. pf.	36	36 1/2	36 1/2	36 1/2	36	36 1/2	36 1/2
Am. Chic.	88	91	88	91	88	91	88	Am. Chic.	88	91	88	91	88	91	88
Am. Chic. pf.	50	52	50	52	50	52	50	Am. Chic. pf.	50	52	50	52	50	52	50
Am. Light & T.	91 1/2	93	91 1/2	93	91 1/2	93	91 1/2	Am. Light & T.	91 1/2	93	91 1/2	93	91 1/2	93	91 1/2
Am. Lbr. & P.	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	Am. Lbr. & P.	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2
Am. Writ. P.	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	Am. Writ. P.	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2
Am. Writ. P. pf.	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	Am. Writ. P. pf.	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2
Bay State Gas.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Bay State Gas.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Brit. Colum. C.	109	111	109	111	109	111	109	Brit. Colum. C.	109	111	109	111	109	111	109
Bordens C. M. pf.	109	111	109	111	109	111	109	Bordens C. M. pf.	109	111	109	111	109	111	109
Brooklyn Ferry.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Brooklyn Ferry.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Buffalo Gas.	87	87	87	87	87	87	87	Buffalo Gas.	87	87	87	87	87	87	87
Buffalo & Sus. pf.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Buffalo & Sus. pf.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Central Found.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Central Found.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.				LATEST NET EARNINGS.						
		Gross Earnings		July 1 to Latest Date.		Net Earnings		July 1 to Latest Date.		
Mileage.	Period.	1904.	1903.	1904.	1903.	Period.	1904.	1903.	1904.	1903.
1903. 1902.										
3,320 3,320	N. Y. Central.....	April.....	\$8,319,977	\$8,563,865	\$84,790,849	\$84,168,530	Apr. \$1,237,423	\$1,530,798	\$9,124,008	\$12,175,996
2,162 2,165	Erie.....	April.....	3,816,263	4,104,243	37,239,499	37,172,394	Apr. 1,314,179	3,725,273	38,329,881	30,815,389
5,706 5,706	Pennsylvania.....	April.....	10,385,377	17,767,577	89,283,697	87,945,697	Apr. 1,631,063	2,027,899	13,109,873	19,359,600
5,884 5,884	Baltimore & Ohio.....	April.....	5,591,330	5,824,831	8,444,616	5,111,472	Apr. 1,631,063	2,027,899	13,109,873	19,359,600
4,088 4,082	Grand Trunk.....	May.....	2,976,555	2,931,553	31,140,894	30,429,818	Mch. 5,051,249	7,978,508	5,051,249	5,847,963
3,484 3,484	Wabash.....	May.....	1,692,049	1,693,067	20,995,561	19,430,915	Apr. 379,878	401,736	4,344,033	4,737,748
1,415 1,416	Pitts. C. C. & St. L.....	April.....	2,051,887	2,108,936	20,405,742	19,471,884	Apr. 591,791	624,415	4,898,314	4,780,717
1,891 1,891	C. C. & St. L.....	April.....	1,637,537	1,831,624	17,355,326	16,545,068	Apr. 311,407	3,391,859	3,391,859	7,798,918
677 677	Jersey Central.....	April.....	1,939,307	1,832,902	17,870,785	15,504,912	Apr. 906,715	997,189	7,894,401	5,996,057
1,454 1,454	Reading.....	April.....	3,228,417	2,978,185	28,943,103	25,809,781	Apr. 1,443,429	1,139,940	11,339,844	8,964,246
1,400 1,387	Lehigh Valley.....	April.....	2,591,755	2,580,751	24,572,106	21,329,358	Apr. 1,070,940	890,482	9,049,357	5,561,366
549 480	N. Y., Ont. & W.....	April.....	534,303	553,950	5,439,613	4,911,861	Apr. 135,144	132,276	1,205,170	1,211,323
307 307	Philadelphia & Erie.....	March.....	555,560	617,126	5,656,400	5,031,895	Apr. 190,348	190,348	1,354,773	1,354,773
540 540	Balt. & Annap. P.....	April.....	508,139	540,635	5,733,750	5,733,750	Apr. 171,594	254,157	2,574,290	2,574,290
450 450	Northern Central.....	April.....	892,602	862,802	8,533,881	7,670,581	Apr. 238,754	219,154	2,719,099	3,050,599
712 712	Phila., Balt. & Wash. March.....	April.....	948,207	991,307	9,876,601	9,509,601	Apr. 325,324	359,324	3,011,899	3,433,099
880 880	Lake Erie & West.....	May.....	408,534	441,431	4,268,284	4,031,991	Apr. 88,911	196,150	1,583,578	1,658,915
347 347	Hocking Valley.....	May, 3 wks.	290,849	444,070	5,117,474	5,232,361	Apr. 1,304,285	1,337,376	9,167,419	10,184,483
4,301 4,284	Illinois Central.....	April.....	3,591,888	3,789,334	37,897,857	37,084,782	Apr. 170,047	212,671	3,089,199	2,998,199
915 915	Chicago & Alton.....	April.....	979,172	979,172	8,485,432	8,485,432	Apr. 168,839	209,526	1,634,813	1,636,814
929 929	Chicago Great West.....	May.....	543,630	631,273	7,354,835	7,091,811	Apr. 179,658	219,577	1,698,758	1,939,729
977 977	Wisconsin Central.....	May, 3 wks.	336,300	382,250	5,722,191	5,837,720	Apr. 179,658	219,577	1,698,758	1,939,729
2,084 2,084	Pere Marquette.....	May.....	988,076	903,842	10,363,452	10,032,735	Apr. 1,595,074	1,748,252	13,759,821	13,158,393
6,604 6,604	St. Paul.....	April.....	3,628,633	3,846,191	40,932,701	39,909,432	Mch. 1,595,074	1,748,252	13,759,821	13,158,393
4,492 4,492	Omaha.....	March.....	780,924	990,625	9,022,380	8,588,811	Apr. 1,595,074	1,748,252	13,759,821	13,158,393
4,492 4,492	Northwestern.....	April.....	4,501,715	4,501,715	45,181,266	45,181,266	Apr. 1,595,074	1,748,252	13,759,821	13,158,393
7,033 7,033	Rock Island.....	March.....	3,595,696	3,680,495	35,462,311	34,767,688	Mch. 860,637	1,783,281	10,206,142	13,068,313
4,669 4,613	Minn., St. P. & Soo.....	May.....	465,458	580,331	6,317,889	6,036,265	Mch. 188,499	278,492	2,580,198	2,733,287
4,068 4,068	Atlantic Coast Line.....	April.....	1,759,071	1,687,276	16,958,049	16,166,934	Apr. 628,210	614,422	6,862,499	6,862,499
7,124 7,107	Southern.....	May.....	3,501,887	3,448,780	39,425,333	39,225,533	Apr. 681,324	826,090	10,525,274	9,899,179
1,636 1,607	Chesapeake & Ohio.....	April.....	1,641,959	1,599,332	14,901,866	13,984,491	Apr. 540,312	533,545	5,874,647	4,833,179
7,732 7,731	York & Western.....	April.....	1,641,959	1,599,332	14,901,866	13,984,491	Apr. 540,312	533,545	5,874,647	4,833,179
3,673 3,632	Louisville & Nashv.....	May.....	2,837,690	3,024,285	39,999,020	32,390,389	Apr. 809,659	883,886	10,065,393	7,730,092
912 874	Mobile & Ohio.....	May.....	651,716	525,005	7,112,171	6,935,005	Apr. 168,988	210,145	2,205,164	1,877,195
1,302 1,195	Nashville, Chat.....	May.....	845,251	837,469	9,300,373	8,602,592	Mch. 211,197	208,761	2,021,781	1,928,599
836 836	Cin., N. O. & T. P.....	May, 2 wks.	394,655	340,458	5,918,405	5,192,435	Apr. 141,550	141,550	1,308,354	1,308,354
1,124 1,124	Central Georgia.....	May.....	683,198	683,198	8,723,813	8,723,813	Mch. 283,352	197,379	7,770,009	7,770,009
2,611 2,607	Seaboard Air Line.....	May.....	1,133,079	1,259,068	12,346,402	11,639,257	Mch. 376,113	387,250	2,534,617	2,550,443
1,171 1,162	Yazoo & Mississippi.....	April.....	531,260	563,202	6,702,993	6,137,364	Apr. 154,573	781,391	1,539,976	1,411,340
6,047 7,953	Atch., Top. & S. F.....	April.....	5,619,278	5,489,109	57,715,248	52,647,653	Apr. 2,142,938	2,196,991	22,563,069	20,896,214
4,689 4,413	St. L. & San Fran. March.....	April.....	3,986,257	2,693,280	27,610,407	24,114,054	Mch. 847,364	827,512	9,040,090	8,516,456
6,306 5,182	Missouri Pacific.....	May.....	3,182,000	3,336,000	34,000,000	34,000,000	Apr. 1,232,678	1,232,678	12,326,678	12,326,678
3,986 3,986	St. Joe, Kan. & W.....	May.....	1,381,848	1,402,600	16,555,798	16,110,136	Mch. 361,499	328,261	3,831,098	3,523,693
2,938 2,938	Denver & Rio G.....	May.....	1,300,200	1,402,600	14,772,500	15,642,700	Mch. 402,926	524,895	4,756,977	5,268,683
1,903 1,928	St. L. Southwestern.....	May.....	558,461	634,495	7,091,599	6,751,656	Apr. 66,091	205,351	1,777,866	1,762,313
1,707 1,686	Texas & Pacific.....	May.....	798,038	910,348	8,380,801	8,155,293	Apr. 66,091	205,351	1,777,866	1,762,313
1,121 1,121	Colorado Southern.....	May.....	391,983	513,691	5,239,700	5,586,212	Apr. 66,041	118,600	1,238,951	1,159,900
5,253 4,985	Great Northern.....	May.....	3,044,643	3,211,021	37,841,855	38,131,455	Apr. 1,785,774	1,705,543	20,987,840	18,742,737
5,482 5,389	Northern Pacific.....	April.....	3,575,324	3,574,437	39,623,424	39,215,568	Apr. 1,785,774	1,705,543	20,987,840	18,742,737
5,768 5,659	Union Pacific.....	April.....	4,159,927	4,092,305	46,110,092	41,845,592	Apr. 1,784,441	1,841,077	23,410,591	20,981,090
7,990 7,908	Southern Pacific.....	April.....	7,429,707	7,306,979	78,356,777	73,042,486	Apr. 1,412,533	1,493,173	11,371,629	13,207,438
7,748 7,590	Canadian Pacific.....	May.....	4,088,000	3,879,000	42,026,641	39,780,799	Apr. 876,755	669,548	9,361,194	2,327,502
2,897 2,886	Mexican Central.....	April.....	2,347,081	2,218,447	17,266,092	15,158,429	Apr. 284,421	275,315	2,327,502	2,327,502
850 880	Mexican Int.....	April.....	597,924	638,528	5,893,055	5,998,840	Apr. 284,421	275,315	2,327,502	2,327,502
321 321	Mexican R. R.....	April.....	600,200	440,160	4,728,200	4,427,100	Apr. 284,421	275,315	2,327,502	2,327,502
1,406 1,356	National of Mexico.....	May.....	988,041	964,841	4,902,996	4,498,782	Apr. 345,498	431,058	3,091,679	3,092,512

IRON AND STEEL.

Nominally there is little change in quotations of pig iron or steel products, but this is mainly due to the fact that the various associations maintain list prices. It is by no means certain that actual transactions are being made at full figures, and in cases of independent concerns not covered by agreements it is well known that material concessions are readily made. These transactions weaken the tone, and in the absence of a normal volume of orders it is obviously difficult to maintain list quotations. Where sales are announced it is probable that the best figures alone are mentioned, and on old contracts consumers have the protection of a sliding scale. There is no business in steel rails, except where small quantities are needed for immediate use, the railways holding back and insisting upon better prices. Estimates of the tonnage actually on the books have been reduced to 1,100,000 tons. Some structural material has been ordered by the railways for viaducts, and Baltimore has begun to exhibit some interest in the work of reconstruction, but on the whole this branch of the steel business is in bad shape. Contracts for 4,000 steel cars have been placed, which aroused some attention from the plate mills which are short of orders, and several have further curtailed operations. The Association meets next month and may endeavor to stimulate work by reducing prices. Statistics of output and stocks of pig iron, as reported by the *Iron Age*, are about as expected. Production was not curtailed until late in the month, and the May total was 1,533,350 tons, a slight decrease from the 1,555,207 tons in April, but exceeding every other month since last September. Meanwhile stocks rose to 545,892 tons, against 444,059 on May 1. The active capacity per week on June 1 was 336,197 tons, compared with 368,244 on May 1 and 389,178 tons a year ago. Since the current month opened the production has been still further curtailed, and more furnaces will be blown out before July 1.

MINOR METALS.

A further decline in the general level of metal prices has occurred. No increase in sales of copper resulted from the cheaper figures, and lack of interest is still noted in tin. Consumers appear to be amply supplied, and lower prices have no power to attract.

THE PITTSBURG MARKET.

PITTSBURG.—The pig iron market continues quiet and demand nominal. No sales of any size are noted and transactions, which are in limited numbers, are for small lots for immediate delivery. Bessemer pig is quoted at \$12.50, Valleys; basic iron, \$12 15 to \$12 25, and No. 2 foundry at \$12.25, Valleys. Southern iron is nominally quoted at \$9 25 to \$9.50, Birmingham, for No. 2, but the actual selling price is reported at \$9. There is a better demand for forge irons, and there are reports of inquiries for upwards of 100,000 tons of forge irons, but this prospective business will be of a strengthening character when it is placed, rather than at present. The following statistics compiled by the *American Manufacturer & Iron World* show the condition of the blast furnaces in the United States June 1: Total number of stacks, 277, of which 235, representing a weekly capacity of 344,026 tons, were in blast, compared with 255 stacks on May 1, representing a weekly capacity of 375,678 tons, showing a net decrease in weekly capacity of 31,652 tons. The condition of the furnaces in the Pittsburgh district was as follows: Number of stacks in blast June 1, 36, with weekly capacity of 87,977, and 4 stacks idle, with weekly capacity of 10,400, compared with 39 active stacks on May 1, with weekly capacity of 100,080, and 1 idle, with weekly capacity of 2,500 tons; Mahoning Valley, 10 stacks in blast June 1, with weekly capacity of 24,850 tons, and 3 idle, with weekly capacity of 5,325 tons, compared with 10 active stacks May 1, with weekly capacity of 24,064 tons, and 3 idle, with weekly capacity of 6,675 tons; Shenango Valley, 11 active stacks June 1, with weekly capacity of

20,602 tons, and 8 idle, with weekly capacity of 8,580 tons, compared with 12 active stacks May 1, with weekly capacity of 24,092 tons, and 7 idle, with weekly capacity of 6,830 tons. This makes a total for the three districts of 57 active stacks June 1, with a weekly capacity of 133,429 tons, against 61 active stacks May 1, with a weekly capacity of 148,236 tons. Of the 72 stacks in the districts, 57 were active and 15 idle June 1. Present indications are that a number of furnaces will close during the month. The billet market is in about the same condition as pig iron. The demand is nominal and sales are in small lots, few in number and for immediate delivery. There has been no change in the official price of \$23, Pittsburg, for Bessemer billets, but this price is of small moment when it comes to a question of actual business. Reports of shading indicate concessions of from 50c. to \$2 a ton. The plate market is quiet, and long-anticipated business from the steel car companies is not forthcoming. The pool price on a basis of \$1.60 for tank plate is not officially changed, but there are reports of shading, and during the week a fair tonnage was offered at \$1.35, the buyer now considering the offer. The demand for bars has not materially improved, and, while there is some business moving, orders are in small lots for immediate delivery. Refined bars are nominally quoted at \$1.50 to \$1.55; common iron, \$1.35 to \$1.50, and steel, \$1.30 to \$1.40. The demand for rails is confined to small lots. Standard section rails are officially quoted at \$28. The demand for light rails is small, and during the past ten days 40-pound rails have sold as low as \$20.50. There is a slightly improved demand in structural materials, but there is still an absence of large contracts. Official prices, on a basis of \$1.60 for beams and channels, are unchanged. There is a fair demand for sheets and competition is strong. No. 28 gauge black sheets are quoted at \$2.20 and \$3.20 for galvanized.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Dulness continues in the iron and steel trade, though there is some inquiry noted for good-sized lots of pig iron. Production is being curtailed in proportion to the demand. General situation is not regarded as satisfactory, though there is a feeling of hopefulness that improvement will be noted e'er long. In finished material the market is quiet, and at present mills are doing a hand-to-mouth business, with not much in sight for future delivery. Prices are nominally unchanged.

THE CHICAGO MARKET.

CHICAGO.—The situation in pig iron is without change. Prices have been in buyers' favor, but the new orders placed did not include any especially large tonnage. Inquiry for rails exhibits improvement, and, while commitments were light, there are indications that heavy orders will soon be placed. Demand for wire products and structural iron remained steady. No changes appear in prices of finished products. Factory requirements are of fair proportions, and the strike of iron handlers having been settled there is more activity in the distribution of merchant iron. New building enterprises increased in numbers, but only a few of these call for the use of much iron, the most important being a railroad office building to cost \$2,000,000. Hardware dealers report a satisfactory demand and good shipments. Machine makers are hindered, owing to a strike of workers, and current orders are somewhat restricted, it being impossible to guarantee prompt delivery.

THE BOSTON MARKET.

BOSTON.—The market for iron and steel continues dull and featureless. Crude and manufactured are in very limited demand, with only small orders being placed evidently for the immediate necessities of the trade. The expected increase in the buying movement of pig iron has not developed, even though selling agents are inclined to shade prices in order to secure orders. Buyers still stand out in hope of a much lower range of quotations. A cut in the ex-store price of iron bars has led to a little more busi-

ness. The mill price is steady. Steel bars quiet and unchanged in price. Steel plate dull. Merchant pipe in fair movement. Aside from two large contracts still pending, there is nothing but a small order business in structural steel. Wire and cut nails continue in steady demand at previous prices.

THE CINCINNATI MARKET.

CINCINNATI.—The pig iron market is still in an unsettled condition, and, singular as it may seem, this is reported to have had a tendency to stimulate the movement. It is said there has been some further concessions offered, and the result has been increased general inquiry. The transactions here during the past week, however, were light, and it is reported there were no large orders placed.

COAL AND COKE.

Statistics of anthracite output for May are fully up to expectations, 5,285,079 tons comparing with 5,156,449 tons last year. Considering the fact that conditions are more nearly normal than they were a year ago, it is remarkable that the yield should continue in excess of previous seasons. Demand is fully maintained, and the movement is not reduced by the higher prices. It is very evident that a winter of exceptional severity reduced supplies at all points, and the current season will be busy in an effort to replace depleted stocks. But the lessened activity in all departments of manufacture has diminished the demand for steam sizes of anthracite, as well as bituminous coal and coke.

MARKETS FOR LEAF TOBACCO.

LYNCHBURG.—Last week's receipts amounted to only 268,700 lbs., the lightest for several months past. Low grades were principally in evidence, though prices were well sustained, particularly on wrappers and fillers.

At Danville the receipts have been light, and offerings quite nondescript. The market last week showed somewhat less animation and prices were a shade easier. The entire bright belt has been favored with good rains lately, and the crop is now practically all planted. It is now estimated that the planting will be from 25 to 35 per cent. short of last year.

CINCINNATI.—There was a good variety of tobacco offered here during the past week and nearly all the domestic types were represented. However, much of it was inferior in quality and consisted of common fillers and stogie stock. There has been a good attendance of manufacturers, prices received were the most satisfactory for several weeks and the market showed a decided improvement.

LOUISVILLE.—Aside from a slight fractional shading of quotations on a single grade of dark tobacco, the domestic market is still firm at last month's figures. Official reports of movements were as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending June 4.....	1,299	1,647	1,253	1,278
Year to date.....	61,987	60,871	48,344	46,084

FINANCIAL.

FINANCIAL.

\$10,000,000

New York Central & Hudson River Railroad Company.

THIRTY-YEAR FOUR PER CENT. GOLD DEBENTURE BONDS. A PART OF AN ISSUE OF \$30,000,000.

Principal payable May 1st, 1934. Interest May 1st and Nov. 1st. Both payable in gold coin of the United States of the present standard of weight and fineness, and without deduction, from either principal or interest, of any tax or taxes which said Company may be lawfully required to pay or retain therefrom by any present or future laws of the United States or any of the States thereof.

Coupon bonds of \$1,000 each, bearing interest from May 1st, 1904, exchangeable for registered bonds without coupons. Registered bonds may be converted into coupon bonds at the option of the owner.

NEW YORK, June 9, 1904.

Having purchased \$30,000,000 of the above-described Debenture Bonds, the undersigned now offer thereof for subscription \$10,000,000 at 97½ per cent. and accrued interest.

Copies of the indenture and any further information desired may be obtained on application.

Payments will be made as follows:

5 per cent. upon application.

92½ per cent. and interest on or before July 15, 1904.

J. P. Morgan & Co.'s negotiable Receipts will be issued pending the delivery of the Debenture Bonds.

The subscription will be opened at the office of the undersigned, at ten o'clock on June 14, 1904, and will be closed at or before three o'clock of the same day, the right being reserved to reject any applications and to award a smaller amount than applied for.

J. P. MORGAN & CO.

Subscriptions may also be made to:

Messrs. HARVEY FISK & SONS, New York.

Messrs. KIDDER, PEABODY & CO., Boston.

Messrs. DREXEL & CO., Philadelphia.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.

BANCO DEL COMERCIO,

HEAD OFFICE:

486 Calle Bartolomé Mitre, Buenos Aires.

Branches in Pergamino, Junin, Salto Argo, (Buenos Aires), and Mercedes (Corrientes).

CAPITAL: \$5,000,000 C/L RESERVE FUNDS: \$440,986 89 C/L

Letters of Credit and Bills of Exchange on all parts of the World. Bills for Collection and General Banking Business.

The American Bank of the City of Mexico

ORGANIZED NOVEMBER 15, 1897.

Capital, \$1,075,000.00 Reserve, \$75,000.00

SOLICITS ACCOUNTS of Banks, Bankers, Corporations and Individuals.

IT TRANSACTS a general banking business.

ISSUES DRAFTS on foreign countries, letters of credit and international checks for travelers.

Special facilities for handling business of importers and exporters.

The equipment in every department is thorough, modern and efficient.

DIRECTORS:

GEORGE W. COOK, Pres. R. B. GORSUCH, Vice-Pres. Thomas E. Ryder, Fernando Pimentel y Fagoaga, F. Klatt, Jacinto Pimentel y Fagoaga, Ramón Alcasar.

VICTOR M. GARCÉS, Manager. E. de URQUIZA, Cashier. RAMÓN LARZ-DUBET, Sec.

HIDES AND LEATHER.

Although most varieties of hides continue steady, a few weak spots have developed this week, and buyers as a rule have been holding off in expectation of lower values. A sale was made in the West of April and May salting packer branded cow hides at 10c., which is $\frac{1}{2}$ c. less than previous sales of similar hides. Packers have been endeavoring to put late salting butt brands and Colorados at 11c., but though a few scattering sales were made at that price the market has settled back to 10 $\frac{1}{2}$ c. Native steers are steady; also native cows. Country cow hides, especially light weights, show the most strength of late, and buffs have been established at 9c. Foreign dry hides are inclined to be easy. The principal sale of these has been a lot of 22,000 Orinocos, which was taken by a Canadian buyer at equivalent to about 21 $\frac{1}{2}$ c., duty paid. The top of the market on Orinoco hides a while ago was 22 $\frac{1}{2}$ c.

The leather business continues generally in an unsatisfactory shape and the market is weak on most varieties. Shoe manufacturers and other buyers are still operating sparingly, and any large lots are only moved at concessions. Union sole is selling quite freely at the recent drop of 1c. per pound. Several months ago the same kind of union backs that have this week sold at 29 $\frac{1}{2}$ c. brought 32 $\frac{1}{2}$ c. Some large buyers are inquiring for hemlock sole, but they are naming low bids, and if any large sales are effected they will probably be at concessions from present asking prices. Most kinds of upper are also slow and easy in price, while belting butts and harness leather are both quotable about 1c. lower.

BOOTS AND SHOES.

While some manufacturers are still continuing to book sizable orders for fall lines, the volume of contracts placed this week shows some falling off from a week ago. The present situation is rather featureless, and business on the whole is not encouraging. Salesmen in western territory are securing fair-sized sample orders on spring lines for 1905, and colored goods are still receiving a large part of the attention in next season's styles. The difficulty experienced with the western trade continues to be the fact that most large jobbing houses have carried over considerable old stock, and are therefore less inclined to place fresh contracts. Owing to the lack of supplies of colored leather, orders for tan and russet shoes for summer and early fall wear are being regularly turned down, which is a fact to be lamented, as considerable more business could be done at present than otherwise if the large run on tan goods had been anticipated. The price question does not figure in the situation to any extent and orders received are at steady rates. The local jobbing trade continues satisfactory, the only disturbing feature being the inability of jobbers to accept the numerous orders that are daily received for colored footwear.

THE BOSTON MARKET.

Boston.—A little better feeling is apparent in footwear circles. Retailers have been doing very well with seasonable goods, especially russet shoes for men and women, and jobbers say that business is looking up. Manufacturers have been receiving a larger volume of orders, mostly for fall and winter goods, and talk more encouragingly of the outlook. Buyers are very conservative and a large contract is exceptional, but the numerous small ones received have caused more machinery to be put in motion. Salesmen out with spring samples find buyers not very greedy about placing orders, except for colored goods, which are selling well, owing to their popularity this season with the consuming trade.

The leather market shows very little change from last week. The demand for sole leather from manufacturers and cutters is steady, and some fair-sized orders have been given at firm prices. Rough leather keeps well sold up, and russet tannages and selections move out as fast as received.

Belting butts continue in good demand. Home buyers are operating to a fair extent in grain leather, and the export call for satin and glove stock is good. Finished calfskins sell well for prompt and future delivery. Western buff hides are firm and dull, eastern tanners buying sparingly. New England hides scarce and firm. Green salted southern in fair demand.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In all lines of leather business is reported dull; aside from belting butts very few orders are being placed. In upper leathers there is a large demand for tan and colored goods, but the demand is greater than the output and large orders are being cancelled. Green hides are moderately plentiful, but very little buying is noticed owing to the high prices. There is some little activity in goat skins, but the supply exceeds the demand. Tanners are buying sparingly owing to high prices.

Shoe factories report business as quiet, very few orders coming in, and in the jobbing shoe trade about the only business is the filling of small orders, principally for sorting up sizes, most of the jobbers having cancelled their orders for tan and colored goods.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 3,524,327 pounds, against 2,739,708 pounds the previous week, and 1,258,057 pounds a year ago. Notwithstanding heavy supplies coming forward it is claimed that there is little likelihood of an over-accumulation, the current demand being well sustained and shipments maintaining a good average. Prices generally ruled firm, although buyers made strong efforts to obtain concessions. Tanners report no material change in the volume of production. The demand for leather was fairly good and showed some increase in the heavy kinds, without any change in values. The leather working lines are now more fully employed than last week. Trade has continued steady in trunks and saddlery, and most of the shoe factories resumed activity, a settlement having been effected with workers. Orders for fall footwear reached a fair aggregate and the outlook is encouraging for a steady run of work. Reports from the jobbers and retail trade indicate gratifying gain in both city and country consumption.

MARKET FOR COFFEE.

Option trading in coffee has shown a decided improvement, and the demand expanded sufficiently to establish a slightly higher level of quotations. European cables were irregular, Havre and Hamburg advancing, only to react almost immediately. There was more support in a trade report from Santos, in which the condition of the new crop was shown to be below normal. The closing month of the old crop year is producing a very unsatisfactory port movement at Brazil, and it is evident that no early new coffee has yet been received. Jobbers and roasters are taking all the mild coffee offered at unchanged prices, and it is not difficult to hold this department steady. Package coffee is quiet and without variation at 10 cents by the two leading concerns.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 227, against 220 last week, 226 the preceding week and 215 the corresponding week last year. Failures in Canada this week are 20, against 20 the preceding week and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	June 9, 1904.		June 2, 1904.		May 26, 1904.		June 11, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	39	100	41	71	37	88	23	54
South.....	13	43	15	60	17	65	14	88
West.....	27	64	20	60	24	47	11	52
Pacific.....	4	21	3	20	5	26	3	21
United States	83	227	79	220	83	226	51	215
Canada.....	5	20	4	20	2	17	3	14

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES —			FERTILIZERS —			PAINT —Continued.		
Fresh, bbl., average	2.25	1.50	Ground bone, ton	31.00	31.00	Vermilion	70	73
Dried, lb.	5 1/4	5 1/4	Sulphate ammonia, 100 lbs.	3.17 1/2	3.15	Whiting, Am.	45	48
BEANS —Baga.			FISH —			Zinc, Am., lb.	4 1/2	4 1/2
Marrow, choice	2.85	2.75	Cod, Georges, cwt.	8.00	5.75	R. S.	10 1/2	10 1/2
Fair	2.50	2.30	Mackerel, Halifax, No. 1, bbl.	15.00	25.00	PAPER —News, lb.	3 1/2	3 1/2
Pea, choice	1.85	2.30	FLOUR —			PEAS —Choice, bags	1.17 1/2	1.62 1/2
Black turtle soup, choice	2.80	2.65	Superfine, bbl.	3.00	2.75	PROVISIONS —100 lbs.		
Lima, California	2.35	2.65	Patents	5.10	3.90	Beef, live	5.23 1/2	4.97
Medium	1.95	2.90	GRAIN —Bushel.			Hogs, live	5.15	6.90
BOOTS AND SHOES —Pair.			Barley	47	53	Lard	9.95	12.35
Men's grain shoes	1.17 1/2	1.10	Corn	57 1/2	55	Sheep, live	4.37 1/2	4.63
Crescent, split	1.17 1/2	1.12 1/2	Malt	47	58	Tallow	4.35	5.35
Men's satin shoes	1.17 1/2	1.12 1/2	Oats	45	39 1/2	RAISINS —Malaga, layer, box		1.70
Men's kip shoes	1.17 1/2	1.12 1/2	Rye	70	59 1/2	RICE —Domestic, prime, lb.	3 1/2	5 1/2
Men's calf shoes	1.75	1.75	Wheat	1.19	83 1/2	RUBBER —Para, fine	1.10	59
Men's split boots	1.52 1/2	1.47 1/2	HAY —100 lbs. No. 2	80	90	SALT —		
Men's calf boots	2.35	2.30	HEMP —lb.			Liverpool	90	90
Women's grain	1.07 1/2	1.00	Manila, current, spot	8 1/2	9 1/2	Turk's Island	95	95
Women's split	77 1/2	72 1/2	Superior second, spot	8 1/2	9	SILK —Raw, lb.	3.61	4.32 1/2
Women's satin	82 1/2	77 1/2	Sisal, spot	7 1/2	9	SOAP —Castile, lb.	6	8 1/2
BUILDING MATERIALS —			Istie, Palms	4 1/2	5	SPICES —		
Brick, State common, per M	6.75	5.25	HIDES —Chicago, lb.			Cloves	16 1/2	8
Lime, Eastern common, bbl.	80	75	Packer, No. 1 native	11 1/2	11 1/2	Nutmegs	19	28
Glass, window, less discount	2.57 1/2	2.67	No. 1 Texas	13 1/2	14 1/2	SPIRITS —Cincinnati, gallon	1.38	1.30
Lath, Eastern spruce	3.35	3.35	Colorado	10 1/2	10 1/2	SUGAR —		
BURLAP —Prompt shipment.			Cows, heavy native	10	10	Rafined, crushed	5.55	5.40
19 1/2 oz., 40 in.	4.35	4.40	Country, No. 1 steers	9	9 1/2	Standard, granulated, net	4.75	4.80
8 oz., 40 in.	3.45	3.45	No. 1 cows, heavy	8 1/2	8 1/2	TEA —lb.		
COAL —Anthracite, egg	4.70	4.70	No. 1 Bull Hides	10	9	Formosa, fair	14	16 1/2
COFFEE —No. 7 Rio, lb.	8 1/2	5 1/2	No. 1 Kip	13 1/2	11 1/2	Fine	29	23
Good Cactus	9	8 1/2	HOPS —			Japan, low	16	18
Roasted, package	10	8 1/2	N. Y. State, 1903, choice	35	24	Best	33	28
COTTON GOODS —Per yard.			Pacific Coast, 1903, choice	29	22 1/2	Hypoc, low	33	28
Brown sheetings, standard	7 1/2	6	Pacific Coast, 1902, choice	23	15	Best	45	40
White sheetings, 10-4	26	23	JUTE —Spot, lb.	3.35	3.10	TOBACCO —Louisville, lb.		
Fine brown 4-4	8 1/2	7 1/2	LEATHER —			Barley, red	9 1/2	...
Bleached shirtings, 48	7 1/2	7 1/2	Hemlock sole, E. A., light	21	24	Common, short	12 1/2	...
Medium	7 1/2	7	Non-acid, common	20	23 1/2	Medium	16 1/2	...
Brown sheetings, 4 yds.	5 1/2	4 1/2	Union backs, heavy	22 1/2	23 1/2	Good	18 1/2	...
Fancy prints	6	4 1/2	Glazed kid	18	17 1/2	Fine	26	...
Brown drills, 48	7 1/2	6 1/2	Oil grain, No. 1, 6 to 7 oz.	13 1/2	13 1/2	Barley, colony	12	...
Staple ginghams	6 1/2	5 1/2	Glove grain, No. 1, 4 oz.	10 1/2	10 1/2	Common, short	15	...
Blue denims, 9-oz.	14 1/2	13 1/2	Satin, No. 1, large, 4 oz.	10 1/2	10 1/2	Medium	17	...
Print cloths	3 1/2	3 1/2	Split, Crimper, No. 1, light	19	19	Good	20	...
DAIRY —			Belted butter	33	39	Fine	25	...
Butter—lb.			LUMBER —Per M.			Dark, rehandling	4 1/2	...
Creamery, fancy	18	22	Soft, spruce	18.00	18.00	Common, short	...	...
First	17	21	White pine S. B.	21.00	21.00	Common, short	...	...
Held, extra	16	19	Hard, oak	45.00	42.50	Medium	...	...
State dairy, first	17 1/2	21	Ash	42.00	40.00	Good	...	...
West, imitation creamery, first	15	19	Cherry	51.00	50.00	Fine	...	...
Western factory, held	11	14 1/2	White wood	51.00	45.00	Dark, export	4 1/2	...
Current make, first	14	16 1/2	METALS —Per ton			Common short	...	...
CHEESE —lb.			Iron, pig, foundry, Phila. No. 2	14.50	13.50	Medium	...	...
State, f. c., small, fancy	7 1/2	11 1/2	Bessemer, Pittsburg	12.55	13.55	Good	...	...
F. c., small, common	7 1/2	8 1/2	Gray Forge, Pittsburg	12.35	13.75	Fine	...	...
F. c., large, choice	7 1/2	11	Steel rails	28.00	28.00	Dark, export	...	...
F. c., large, good	7	9 1/2	Bar, refined, per 100 lbs	1.48 1/2	1.85	Common short	...	...
F. c., large, common	7	9	Plate, tank steel	1.74 1/2	1.80	Common short	...	...
Light skims, prime	4 1/2	9	Bar iron, common, Pittsburg	1.80	1.80	Medium	...	...
Part skims, prime	3 1/2	6	Structural beams	1.80	1.80	Good	...	...
EGGS —doz.			Structural angles	1.80	1.80	Fine	...	...
Country, fancy, best	31	19	Wire nails	1.90	2.00	Dark, export	...	...
Western, fresh gath.	17 1/2	17	Cut nails	1.75	2.15	Common short	...	...
Ky. & South, fresh gath., best	16	16	Shoe, No. 27	2.05	2.45	Common	...	...
Fresh gathered, thirds	15	13 1/2	Copper	12.75	14.75	Medium	...	...
Refrigerator, first	...	...	Lead	4.25	4.37 1/2	Good	...	...
Lined eggs, prime to fancy	...	...	Tin	26.70	28.45	Fine	...	...
MILK —			Tin plates	3.64	3.99	TURPENTINE —Gallon	56 1/2	50
40-quart can, net, shipper	80	1.10	MOLASSES —Gallon	22	22	VEGETABLES —Bbl.		
DRUGS AND CHEMICALS —			OIL —			Cabbages	1.00	1.00
Alum, 100 lbs.	1.75	1.75	Lined, gallon	39	44	Onions	1.50	1.00
Arsenic, white, lb.	3 1/2	3 1/2	Vegetable			Potatoes	2.50	2.11
Bi-carb. soda, 100 lbs.	1.30	1.25	Cocunut, Cochin	6 1/2	6 1/2	Turnips	1.25	1.00
Bi-chrom. potash, lb.	8 1/2	8 1/2	Corn	3 1/2	4 1/2	WOOL —Philadelphia, lb.		
Bleaching powder, 100 lbs.	1.25	1.40	Olive, yellow	50	50	Average 100 grades	21.93	30.31
Borax, lb.	7 1/2	7 1/2	Green	56	57	Ohio XX	32	30
Brimstone, 2nds, ton	22.00	22.00	Peanut, yellow	33	45	X	30	28
Calomel, lb.	83	88	Palm, Lagos	5 1/2	5 1/2	Quarter blood	32	28
Camphor	61	55 1/2	Rape, blown	68	67	Common	27	25
Carb. ammonia	8 1/2	8 1/2	Rosin, first run	18 1/2	14	New York, Mich. & Wis.	...	...
Castor oil	9 1/2	9 1/2	Second run	30 1/2	18	XX	33	27
Caustic soda, 70 p.c., 100 lbs.	1.75	1.65	Animal —			X	27	25
Chloroform, lb.	45	45	Lard, prime	55	75	Medium	30	28
Chlorate potash	6 1/2	7 1/2	Extra No. 1	47 1/2	58	Quarter blood	30	27
Cream tartar	24 1/2	24 1/2	Nestle's, prime	54	53	Common	28	25
Cutch	5	5	Dark	50	53	Comb and Delaine —		
Gambier	5	5	Fish —			Washed, fine	33	31
Glycerine	15 1/2	15 1/2	Cod, domestic	38	33	Medium	32	30
Gum Arabic	30	30	Cod, Newfoundland	39	30	Low	32	29
Benzoin	40	40	Menhaden, crude Northern	25	1	Coarse	32	27
Gamboge	77 1/2	80	Whale, bleached	48	48	Unwashed, medium	26	21
Senegal	10	10	Nat. Winter	48	48	Quarter blood	28	21
Stellias	45	45	Sperm, crude	80	...	Braid	23	21
Tragacanth, best	85	80	Mineral —			Utah, Wyoming and Idaho	...	...
Indigo	55	60	Petroleum, crude	1.50	1.50	Unwashed, light fine	15	14
Morphine	2.10	2.00	Refined, barrels, cargo	8.05	8.55	Heavy	13	13
Nitrate soda, 100 lbs.	2.30	2.30	Roil	5.15	5.65	Fine medium	17	18
Oil anise, lb.	1.15	1.05	Naphtha, crude, cargo	12.40	12.40	Selected	19	18
Bergamot	1.80	2.10	Deodorized	12.90	12.90	Low	16	14
Cassia	70	70	Gasoline, 88 degrees	17	17	WOOLEN GOODS —Per yard.		
Opium	2.65	3.30	PAINT —			Clay worsted, 16 oz	1.20	1.27 1/2
Oxalic acid	5 1/2	5 1/2	White lead, oil, lb.	8	8 1/2	Clay mixtures, 10 oz	95	1.05
Potash	5 1/2	5 1/2	White lead, dry	8	8 1/2	Cashmere, 14-16 oz	1.00	1.10
Prussiate potash	14 1/2	13 1/2	Chalk, ton	3.00	3.75	Dress goods, fancy	27 1/2	27 1/2
Quicksilver	89 1/2	84 1/2	Lead, red, lb.	8	8 1/2	Ladies cloth	37 1/2	40
Quinine	34	34	Lead, white, lb.	8 1/2	8 1/2	Tailor "T" flannels	29	29
Salt ammonia	9 1/2	9 1/2	Ochre, 100 lbs	1.75	1.75	Indigo flannel suitings	1.30	1.37 1/2
Saltpetre, 100 lbs.	3.50	3.35	Paris White	64	73	Cashmere, cotton warp	29	15
Sarsaparilla, lb.	34	23				Plain chevrons, 14 oz	93 1/2	95
Soda ash, 100 lbs.	1.35	1.30				Serges, 12 oz	90	95
Sulphuric acid	1.30	1.30						
Sumac, Va., lb.	43	33						
Vitriol, blue	5 1/2	5 1/2						

BANKING NEWS.**National Banks Organized.**

The First National Bank of Ostlin, Ill. (7276). Capital \$25,000. C. V. McClenathan, president; W. S. Douglas, cashier.

The First National Bank of Loup City, Neb. (7277). Capital \$25,000. W. L. Mason, president. Conversion of First Bank.

The First National Bank of Thomas, Okla. (7278). Capital \$25,000. Succeeds Farmers & Merchants' Bank.

The First National Bank of San Mateo County, Redwood City, Cal. (7279). Capital \$102,800. J. L. Ross, president; P. P. Chamberlain, vice-president; L. P. Behrens, cashier; F. K. Towne, assistant cashier. Conversion of the Bank of San Mateo County.

The First National Bank of Galetton, Pa. (7280). Capital \$50,000. W. C. Park, president; W. B. Layton, cashier.

The Olive Hill National Bank, of Olive Hill, Ky. (7281). Capital \$25,000. W. J. Rice, president; Claude Wilson, cashier.

The First National Bank of Mountain Grove, Mo. (7282). Capital \$25,000. J. M. Hubbard, president; T. I. Pitts, vice-president; E. J. Green, cashier.

The First National Bank of Waterville, Minn. (7283). Capital \$25,000. F. H. Wellcome, president; Geo. E. Greene, vice-president; James M. Knudson, cashier.

The National Bank of John A. Black, of Barbourville, Ky. (7284). Capital \$30,000. John A. Black, president; Jos. Miller, vice-president; Edward England, cashier; Henry C. Black, assistant cashier. Succeeds John A. Black.

The National Bank of Commerce, Dodge City, Kans. (7285). Capital \$25,000. C. Q. Chandler, president; J. W. Berryman, vice-president; H. A. Burnett, cashier.

The Tamaqua National Bank, of Tamaqua, Pa. (7286). Capital \$100,000. E. P. Spiess, president; C. B. Dreher, vice-president; A. L. Leopold, cashier. Succeeds Tamaqua Banking and Trust Company.

The First National Bank of Norway, Iowa. (7287). Capital \$25,000. C. P. Christianson, president; Geo. A. Doebel, vice-president; John T. Smith, cashier.

The Montrose National Bank, of Montrose, Colo. (7288). Capital \$36,000. J. W. Tripler, president; John C. Bell, vice-president; Geo. O. Gilbert, cashier. Succeeds Western Slope Bank.

The Duncan National Bank, of Duncan, Ind. Ter. (7289). Capital \$30,000. J. M. Armstrong, president; W. W. Payne and J. M. Robberson, vice-presidents.

The Richmond Borough National Bank, of Stapleton, N. Y. (7290). Capital \$100,000. Josiah W. Place, president; Chas. F. Wigand and Fred'k A. Verdon, vice-presidents; T. F. Brinsmaid, cashier.

The People's National Bank of Lakewood, N. J. (7291). Capital \$50,000. W. J. Harrison, president.

The First National Bank of Mora, Minn. (7292). Capital \$25,000. Chas. Keith, president; J. C. Pope, vice-president; Geo. H. Newbert, cashier; Gunda M. Anderson, assistant cashier. Succeeds Kanabec County Bank.

The National Bank of Norman, Norman, Okla. (7293). Capital stock \$25,000. S. N. Bress, cashier.

The First National Bank of Havelock, Iowa (7294). Capital \$25,000. J. P. Farmer, president; S. H. Gill, vice-president; W. H. Harris, cashier, and A. P. Clarke, assistant cashier.

The First National Bank of Finley, N. Dak. (7295). Capital \$25,000. Application to organize filed by E. E. Talsey.

Applications Approved.

The First National Bank of Brantley, Ala. Capital \$25,000. J. J. Rainer.

The First National Bank of Tulare, Cal. Capital \$50,000. A. S. Pratt & Sons, Washington; D. C. Conversion of Bank of Tulare.

The Citizens' National Bank of Shelbyville, Ill. Capital \$50,000. E. A. Richardson.

The First National Bank of Windsor, Ill. Capital \$25,000. J. W. Moberley.

The First National Bank of Hartsville, Ind. Capital \$25,000. S. L. Howard.

The First National Bank of Patterson, Pa. Capital \$25,000. E. E. McMeen and associates.

The Nanticoke National Bank, of Nanticoke, Pa. Capital \$100,000. D. Sylvester, Pennsylvania, and others.

The Dallas National Bank, of Dallas, Ore. Capital \$25,000. Application filed by R. W. Hoyt, Portland, Ore.

The Arlington National Bank, of Arlington, Tex. Capital \$25,000.

The Bartlett National Bank, of Bartlett, Tex. Capital \$25,000. J. T. Bartlett and associates.

The Citizens' National Bank of Ennis, Tex., will have the following officers: J. Baldrige, president; T. A. Ferris, vice-president, and Fred. A. Newton, cashier.

The First National Bank of Tracy, Minn. Capital \$25,000. F. B. Martin, Tullahoma, filed application to organize.

The First National Bank of Rocky Mount, N. C. Capital \$25,000. Application filed by W. H. S. Burgwyn, Weldon.

The First National Bank of Fayetteville, Ark., will open for business July 15th. Capital \$50,000. S. P. Pittman, president; F. T. Earle, vice-president, and Bruce Holcomb, cashier.

The First National Bank of Hudson, S. D. Capital \$30,000. James F. Toy, of Sioux City, Iowa. Application to organize filed.

The First National Bank of Fingal, N. D. Capital \$25,000. Thomas Casey, president; L. A. Batcheller, vice-president, and C. E. Batcheller, cashier. To succeed the Bank of Fingal.

New State Banks, Private Banks and Trust Companies.

The Bank of Wylam, Ala. (Priv.) Jos. Martin, president, and W. J. Stacey, cashier.

The People's Trust and Savings Bank of Chicago, Ill. (Incorp.) Capital \$200,000. W. J. Rathje, S. R. Flynn, C. F. Claussen, John A. Spoor and Nelson Morris.

The Union Stock Yards State Bank of Chicago, Ill. (Incorp.) Capital \$200,000. R. J. Schlesinger, president; W. A. Tilden, vice president, and H. A. Otte, cashier.

The Bank of Iles & White, Fairmount, Ill. (Priv.), will commence business July 15.

The First International Bank of Hull, Ill. (Priv.) W. F. Chamberlain, president, and W. W. Somers, cashier.

John Goodwine, Jr., & Co., of Potomac, Ill., will open a branch at Henning August 24.

The Pierson Bank is the title of a new private bank at Pierson Station, Ill.

The Farmers' Savings and Loan Bank is a new private bank to open at Urbana, Ill., July 15. S. W. Love, president, and T. B. Webber, cashier. The Bank of Chelsea, Ind. Ter., has been incorporated with a capital of \$10,000.

The Allen State Bank, of Allen, Kan. (Incorp.) Capital \$10,000. William Hood, president, and B. W. McKinley, vice-president.

The People's Bank of Breaux Bridge, La., has been organized with a capital of \$25,000. Jos. Pellerin, president, and H. P. Gullbeau, vice-president.

Farmers and Merchants' Bank of Blooming Prairie, Minn. (Priv.) T. A. Helvig, president, and A. E. Johnson, cashier.

The Park Region State Bank is being organized at Carlos, Minn. F. W. Stevens will be president. Capital \$10,000.

The State Bank of Claremont, Minn. (Incorp.) Capital \$10,000. F. W. Wellcome, president; W. I. Stevens, vice-president, and E. McMartin, cashier.

The Merchants and Manufacturers' State Bank of Minneapolis, Minn., is organizing. Capital \$50,000.

FISK & ROBINSON

BANKERS

Government Bonds

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

The Odin Bank, of Odin, Minn., has reorganized and incorporated under style of Odin State Bank, with a capital of \$10,000. W. M. Jacobson, president; N. J. Lervick, vice-president, and J. C. Jensen, cashier.

The Bank of Alba, Mo., has been incorporated. Capital \$10,000.

The Arrow Rock Stock Bank, of Arrow Rock, Mo. Capital \$15,000. W. M. Tyler, president; J. F. Spence, vice-president, and J. P. Biggs, cashier.

The Bank of Westphalia, Mo. (Incorp.) Capital \$10,000. G. Plasmeyer, president; H. A. Bunce, vice-president, and H. A. Westerman, cashier.

The Forsyth State Bank, of Forsyth, Mont., will convert to the First National Bank. Capital \$50,000. J. E. Edwards, president; M. Bentall, vice-president, and E. F. Meyerhoff, cashier.

The Bank of Somers is a new private bank organized at Somers, Mont.

The Denbigh State Bank, of Denbigh, N. Dak. (Incorp.) Capital \$10,000. H. H. Thompson, president; A. M. Christianson, vice-president, and O. B. Jackson, cashier. Succeeds Bank of Denbigh.

The Albany Bank is a new private bank recently opened at Albany, O.

The North Side Savings Bank Company, Columbus, O. (Incorp.) Capital \$50,000. E. M. Parker, president; Joseph Cratty, vice-president, and Jas. E. Fippin, cashier.

D. A. Cameron & Sons' Bank is the title of a new private institution at Marietta, O.

The Milledgeville Bank, of Milledgeville, O. (Priv.) Chas. E. Ford, president, and W. E. Smith, cashier.

The Farmers' Savings Bank Company of West Mansfield, O., is a new private bank. W. A. Bell, president, and C. C. Keller, cashier.

The State Exchange Bank of Elk City (Busch P. O.), Okla. (Incorp.) Capital \$15,000.

The Farmers' State Bank of Hinton, Okla., has taken out a charter.

The Bank of Greeleyville, S. C. Applied for charter. Capital \$10,000.

The Citizens' Bank, Bristol, Tenn. Incorporated. Capital \$50,000. N. D. Bachman, president; S. V. Fulkerson, vice-president, and John B. Baumgardner, cashier.

Hayes & Hayes have incorporated their bank at Aberdeen, Wash., with a capital of \$50,000. Thos. R. Hayes, president, and W. J. Patterson, cashier.

The Bank of Conlee City, Wash., is a new private bank. H. M. Serkland, president, and James Ownby, cashier.

The Mabton Bank, Mabton, Wash. To incorporate with \$25,000 capital. F. J. Harrison, president; P. S. Phillips, vice-president, and John C. Sanger, cashier.

The Bank of Quincy, Wash., is a new private bank started recently.

The Fremont Trust and Savings Bank, Fremont, Neb. (Incorp.) Capital \$50,000. R. B. Schneider, president; E. R. Gurney, vice-president, and Paul Colson, cashier.

The State Bank, Arrington, Kan. (Incorp.) Capital \$10,000. A. B. Harvey, president; Frank Hunn, vice-president, and J. H. Best, cashier.

The Farmers' Bank, McGregor, Tex., is a new private bank. W. W. Dyerle, proprietor.

The State Bank of Big Fork, Minn., is organizing.

The First State Bank of Floodwood, Minn., has incorporated with a capital of \$10,000.

The Farmers and Merchants' State Bank is being organized at Morgan, Minn.

The Mendenhall Bank, of Mendenhall, Miss., was incorporated recently with a capital of \$25,000.

The Bar Harbor Banking and Trust Company have established a branch at Northeast Harbor, Me.

The Bank of Benton, La., will begin business September 1. C. O. Gayle, president; P. G. Pye, vice-president, and O. R. Denton, cashier. Capital \$10,000.

The New Castle State Bank is being organized at New Castle, Pa.

The Bank of Spring Hill, Iowa, is a new institution operated by Lundy & Farley.

The Manchester Trust and Safe Deposit Company, of Manchester, Conn. (Incorp.), will begin business about July 1. Capital \$50,000. Clarence G. Watkins, president; John T. Robertson, vice-president, and George H. Stoughton, cashier.

The Lowndesville Banking Company of Lowndesville, S. C. (Incorp.). Capital \$25,000. B. M. Mauldin, president; T. D. Cooley, vice-president, and R. H. Moseley, cashier. Will begin business September 1.

The Silverton Bank, a new private bank operated by John Burson at Silverton, Tex.

The American State Bank of Chicago, Ill. (Incorp.). Capital \$200,000. Parties at interest, Geo. C. Beldam, John A. Barton and O. F. Smith.

The Germania Bank of New York City will open a branch in the Bronx about June 15, at Third avenue and 155th street.

The State Bank of Georgetown, Minn. (Incorp.). Capital \$10,000. A. M. Eekmann, president; P. O. Ingberg, vice-president, and Theo. S. Nelson, cashier.

The First State Bank of Pierpoint, S. D. (Incorp.). Capital \$50,000. J. C. Bassett, president; Isaac Lincoln, vice-president, and C. C. Guernsey, cashier.

The St. Charles Savings Bank of St. Charles, Iowa (Incorp.). Capital \$10,000. J. G. Olmsted, president; Francis Power, vice-president, and W. A. Tris, cashier.

The Bank of Franklin, Ky., a branch of the Deposit Bank of Eminence.

The Farmers and Merchants' Bank of Hampton, Iowa, will be succeeded July 1st by the State Savings Bank.

Walker & White are the proprietors of a new private bank at Manchester, Ky.

The Bank of Ellendale, N. C. (Incorp.) Capital \$15,000. Will open for business August 1st. B. W. Schonweiller, president; M. M. Irwin, vice-president, and H. C. Peck, cashier.

The Glenss Ferry Bank, of Glenss Ferry, Idaho. Capital \$25,000. M. B. Gwinn, president; A. K. Stennenbery, vice-president, and E. M. Clark, cashier.

Changes in Officers.

The Worcester County Institution for Savings, of Worcester, Mass. Chas. A. Chase, president, and A. L. Aiken, treasurer.

The Ulster Savings Institution, of Kingston, N. Y. John W. Searing, president.

The Bank of Ripley, of Ripley, Okla. C. P. Rock, president; E. J. Douglas, vice-president, and C. R. Donart, cashier.

The Trimble Banking Company, of Trimble, Tenn., reports J. H. Pierce, president, and J. H. Pollock, vice-president.

The Elmira Savings Bank, of Elmira, N. Y. H. C. Mandeville, treasurer.

The Fishkill Savings Institute, of Fishkill, N. Y. D. C. Smith, president, and F. R. Benjamin, treasurer.

The Homer National Bank, of Homer, N. Y. George A. Brockway, president, and E. G. Ranney, vice-president.

The Bank of Amoret, Mo., reports W. R. Jones, president; George B. Bohlkin, vice-president; A. L. Duff, cashier, and A. P. Clayton, assistant cashier.

Miscellaneous.

The Lexington National Bank, of Lexington, Okla., has changed its title to the First National Bank.

The State National Bank and the Euclid-Park National Bank of Cleveland, O., will consolidate.

The Nashua Trust Company, of Nashua, N. H., has resumed business. Capital \$50,000. G. W. Currier, president, and J. L. Clough, treasurer.

The Bank of Pine Level, N. C., is reported as a branch of the Bank of Smithfield.

The Hibernian Banking Association of Chicago, Ill., will increase its capital to \$1,000,000 and the surplus fund to the same amount.

The Citizens' State and Savings Bank of Murphysboro, Ill. (Incorp.) Capital \$50,000. Succeeds the Commercial Bank.

The Bank of Jennings, Okla., has consolidated with the Jennings State Bank under the latter title.

The Bank of Caledonia, Minn. Aaron Clark, proprietor, died recently.

Typewriter Ribbons

WHAT DISTINCT LETTERS THIS RIBBON MAKES. IN USE SIX WEEKS AND WRITES

AS GOOD AS NEW



Our Carbon Paper has no Equal for SHARP-WRITING, DURABILITY, FINISH. SEVEN BRANDS TO SELECT FROM.

THE DIAMOND & ELK BRANDS ARE THE BEST IN THE WORLD

They wear longer and give better impressions. Indorsed and used by the leading houses of the world. Orders received direct or through New York or San Francisco export houses at export rates. Samples and prices sent upon application

SPECIAL AGENTS FOR EXPORT:
MULLER, MACLEAN & CO.,
116 Broad Street, New York City N. Y.
DONNELL & PALMER,
Buenos Aires, Argentine
ALLEN & CO.,
Gante No. 6, Mexico City, Mexico
NEW YORK OFFICE: 95 Reade Street.

THE MILLER-BRYANT-PIERCE CO

AURORA, ILLINOIS, U. S. A.

INVESTMENT NEWS.

Bond Offerings.

PHILADELPHIA, PA.—Sealed proposals will be received until July 11 for the purchase of \$16,000,000 not exceeding 3½ per cent. 30-year bonds. The proceeds will be used for the improvement, extension and filtration of the water supply; for the purchase of new sites and the erection of new public school houses; for the erection of hospital buildings for contagious diseases; for the erection of buildings for home for the indigent; for the construction of main and branch sewers; for the erection of new bridges; for the repaving with improved pavement streets not occupied by passenger railways, paving intersections and grading streets; for continuing the improvement of the Boulevard, from Broad street northeastward; for acquiring property and improvement of parkway, from City Hall to Fairmount Park; for the improvement of Broad street, from Moyamensing avenue southward, and other parkways in the southern section of the city; for the purchase of sites and the erection of police, patrol and fire houses, and for the removal of grade crossings. Securities will be in denomination to suit purchasers and will be free from all taxes. All proposals must be made on blanks furnished for the purpose and should be addressed to John Weaver, Mayor. A certified check for 5 per cent. of the amount bid for must accompany all bids. Settlement in full for the amount awarded must be made with the City Treasurer on or before Saturday, July 12, at 12 o'clock noon.

HUDSON COUNTY, N. J.—Sealed proposals will be received until June 20 for the purchase of the following 4 per cent. bonds, bearing date of July 1, 1904: \$155,000 for the payment of the county's share for the erection of a bridge over the Hackensack River on the Newark plank road and maturing in 20 years; \$46,000 for a bridge over the tracks of the Newark & New York Railroad, at Arlington avenue, and maturing in 20 years; \$150,000 for the improvement of the Paterson plank road and maturing in 10 years. All bids must be made separately and should be accompanied by a certified check for the following amounts: On the \$155,000 and the \$150,000 bonds \$5,000 each, and on the \$46,000 bonds by a check for \$3,000. All proposals should be addressed to John P. Egan, Clerk, at Jersey City, N. J.

WEST NEW YORK, N. J.—Sealed proposals will be received until June 15 for the purchase of \$30,000 5 per cent. school district bonds, maturing at the rate of \$2,000 annually, beginning January 1, 1906. All proposals should be addressed to Frank Winkler, Clerk of the Board of Education, and should be accompanied by a certified check for \$1,000.

CAMDEN, N. J.—The City Council has approved an ordinance providing for the issuance of \$170,000 4 per cent. 30-year water bonds, to bear date of July 1, 1904. The new issue is intended to replace the \$200,000 recently sold to Blodgett, Merritt & Co., of Boston, but which was declined because of a doubt as to the legality of the act under which the bonds were authorized.

HUNTINGTON COUNTY, IND.—Sealed proposals will be received until July 1 for the purchase of \$200,000 3½ per cent. 9-20-year building bonds. All proposals should be addressed to George S. Morris County Auditor, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

MARYLAND—STATE.—Sealed proposals will be received until July 1 by the State authorities at Annapolis for the purchase of \$825,000 public building bonds. The bonds will bear date of July 1, 1904, and will carry interest at the rate of 3½ per cent., principal payable on July 1, 1919, optional after July 1, 1914. Securities are exempt from State, county and municipal taxation. All proposals must be accompanied by a certified check for 10 per cent. of the amount

bid for, but no bid will be received for less than par or for a fractional part of \$1,000.

READING, PA.—Sealed proposals will be received until June 16 for the purchase of \$545,000 bonds of the city of Reading. Securities will be in denomination of \$1,000. All proposals should be addressed to Walter M. Tyson, City Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for. Further particulars regarding this issue may be obtained upon application to Chas. C. Weltmer, City Clerk.

PORT HURON, MICH.—Sealed proposals will be received until June 10 for the purchase of \$53,000 20-year repaving bonds. Bidders are required to state the lowest rate of interest they are willing to accept. All proposals should be addressed to E. A. Cady, Comptroller, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

DETROIT, MICH.—Sealed proposals will be received until June 16 for the purchase of \$100,000 4 per cent. semi-annual water bonds. Securities are dated August 1, 1904, and mature in 15 years. All proposals should be addressed to Darius D. Thorp, President of the Board of Water Commissioners, and should be accompanied by a certified check for \$1,000.

CAMDEN, N. J.—Sealed proposals will be received until June 10 for the purchase of \$240,000 4 per cent. 27-year average bonds. Securities will be issued in either registered or coupon form. All proposals should be addressed to Edwin Delacroix, Chairman of the Finance Committee, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CLAIETON, PA.—Sealed proposals will be received until June 15 for the purchase of \$70,000 4½ per cent. tax free school district bonds. Securities are dated June 1, and mature in from 1 to 30 years. All proposals should be addressed to T. M. Gealey, Secretary.

SWISSVALE, PA.—Sealed proposals will be received until June 30 for the purchase of \$35,000 street improvement bonds and \$15,000 sewer bonds, both issued to bear interest at the rate of 4 per cent. All proposals should be addressed to Robert E. Reno, Chairman of the Finance Committee.

DOLGEVILLE, N. Y.—Sealed proposals will be received until June 23 for the purchase of \$43,000

Chicago & Alton Ry. Co. First Lien 3½% Gold Bonds.

Net earnings to latest date more than 17% greater than for same period of a year ago.

Price to yield about 4.65% income.
Descriptive circular on request.

Spencer Trask & Co.

William and Pine Sts., New York
Branch office, Albany, N. Y.

sewer bonds, interest not to exceed 4 per cent. They are in denomination of \$500, and mature at the rate of \$1,500 annually, beginning July 1, 1907. All proposals should be addressed to W. H. Bacon, Village Clerk, and should be accompanied by a certified check for \$1,000.

PEABODY, MASS.—Sealed proposals will be received until June 14 for the purchase of \$40,000 4 per cent. water bonds. Securities are dated June 1, 1904, and mature at the rate of \$2,000 annually, beginning June 1, 1905. All proposals should be addressed to Elmer M. Poor, Town Treasurer.

HENRY COUNTY, O.—Sealed proposals will be received until June 28 for the purchase of \$48,000 4½ per cent. road improvement bonds. All proposals should be addressed to F. J. Beck, Auditor, at Napoleon, O., and should be accompanied by a certified check for \$1,000.

Bond Sales.

BOSTON, MASS.—The \$5,727,000 3½ per cent. bonds were awarded to a syndicate composed of Blake Bros. & Co., Harvey Fiske & Sons, Vermilyea & Co., and Farson, Leach & Co. at 100.937.

RICHMOND, VA.—The \$353,740 4 per cent. 34-year refunding bonds were awarded to E. D. Shepard & Co. at 105.87.

GARDNER, MASS.—The \$315,000 4 per cent. 15½-year average water bonds were awarded to Jackson & Curtis at 105.301.

WOONSOCKET, R. I.—The \$150,000 4 per cent. 25-year funding water improvement bonds, and the \$100,000 4 per cent. 20-year funding sewer bonds were awarded to Estabrook & Co. at 102.55.

SWAINSBORO, GA.—An issue of \$12,000 school bonds has been sold to J. H. Coleman.

TRAVEL.

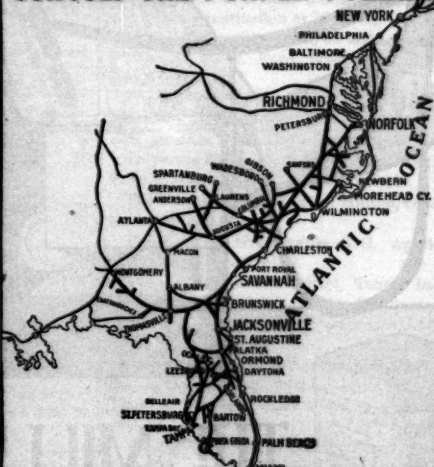
ATLANTIC COAST LINE



THROUGH SCHEDULES

N. H. HARRISON, TRAVEL MANAGER, NEW YORK
J. W. WHITE, TRAVEL MANAGER, NEW YORK

GOING SOUTH CONSULT THE PURPLE FOLDER



Or call at 1161 BROADWAY COR. 27th St., NEW YORK.

GEO. B. ECKER, Agt. Pass. Dept.

JONAH H. WHITE, Eastern Pass. Agent.

MASSILLON, O.—The \$50,000 4½ per cent. 1-10-year paving assessment bonds were awarded to W. J. Hayes & Sons, of Cleveland, at 102.43.

PLAINFIELD, N. J.—The \$60,000 4 per cent. 13 5-8-year average school bonds were awarded to Kountze Bros. & Co. at 102.311.

OMAHA, NEB.—The \$127,000 4½ per cent. 20-year renewal bonds (fifth series) were awarded to R. L. Day & Co., of Boston, at 106.26. An issue of \$170,000 4½ per cent. bonds were awarded to Farson, Leach & Co. at a premium of \$10.287.

MANSFIELD, O.—The \$82,000 5 per cent. various improvement bonds were awarded to the Mansfield Savings Bank at a premium of \$501.

NANTICOKE, PA.—The \$40,000 5 per cent. 15-30-year school district bonds were awarded to the First National Bank (local) at a premium of \$2.250.

CLARK COUNTY, O.—The \$10,000 5 per cent. loan, maturing in six months, was awarded to the First National Bank of Springfield at a premium of \$462.

NIAGARA FALLS, N. Y.—The \$17,000 4 per cent. bonds were awarded to W. J. Hayes & Sons at 105.43.

RICHLAND COUNTY, O.—The \$85,000 4½ per cent. bridge bonds were awarded to the Mansfield Savings Bank at a premium of \$1,500.

SANDUSKY, O.—The \$24,000 5 per cent. 6½-year street improvement bonds were awarded to Hayden, Miller & Co. at a premium of \$1,106.40.

ELYRIA, O.—The \$23,350 6 per cent. street improvement bonds were awarded to Denison, Prior & Co. at 108.37.

WOODSFIELD, O.—The \$14,490.55 6 per cent. street improvement bonds were awarded to Weil, Roth & Co. at 106.317.

PADUCAH, KY.—The \$200,000 4 per cent. 30-year bonds were awarded to the Western German Bank of Cincinnati at a premium of \$250.

SQUAW CREEK, MO.—The \$160,000 6 per cent. \$5-6-year drainage bonds of District No. 1 were awarded to S. H. Kean, of Chicago, at par.

CLARKE COUNTY, GA.—The \$100,000 4 per cent. road and improvement bonds were awarded to the Georgia National Bank at a premium of \$2,500.

WEST MANSFIELD, O.—The \$11,000 electric light bonds were awarded to the New First National Bank of Columbus, O., at a premium of \$550.

HERKIMER, N. Y.—The \$15,000 5 per cent. 1-20-year refunding school bonds of District No. 1 were awarded to George M. Hahn at 110.05.

VENTNOR CITY, N. J.—The Finance Board will confer with bond brokers for the purpose of disposing of \$75,000 5 per cent. board walk bonds and \$45,000 5 per cent. school bonds. These issues were offered on May 31, but were not sold.

WINNEBAGO, TEX.—The \$15,000 4 per cent. 20-40-year school bonds were awarded to R. G. Andrews, local.

ST. PAUL, MINN.—The \$450,000 3 per cent. Capitol Commission Certificates were purchased by the Board of Investment at par.

NEWPORT, R. I.—The \$150,000 3½ per cent. school house bonds, recently awarded to Moore & Cabot, have been declined by that firm, owing to a doubt as to their legality.

PERTH AMBOY, N. J.—The city has sold the \$155,000 water bonds to the Perth Amboy Trust Company.

PONTIAC, MICH.—The \$16,000 5 per cent. improved bonds were awarded to Spitzer & Co. at 102.70.

ARIZONA TERRITORY.—The \$10,000 5 per cent. bonds were awarded to Seasongood & Mayer at 108.768.

LOS ANGELES, CAL.—The \$337,000 4½ per cent. water bonds were awarded to R. L. Day & Co. at 106.20.

MONTGOMERY, ALA.—The \$350,000 4½ per cent. 40-year water works and sewer bonds were awarded to the First National Bank of Montgomery at a premium of \$5,350.

Bonds Authorized.

HOUSTON, TEX.—The city has decided to issue \$100,000 bonds immediately, \$50,000 of which will be used for school and \$50,000 for sewer purposes. The city also proposes to issue \$200,000 additional school bonds. The latter proposition will be submitted to a vote of the people.

CHICAGO, ILL.—The Finance Committee of the Council has made preparations for the issuance of \$2,044,200 bonds for permanent improvements. An ordinance will be drawn up at once.

PHILADELPHIA, PA.—The City Council has passed an ordinance appropriating \$2,200,000 for twenty-five new schools, including a high and manual training school combined for South Philadelphia and a new commercial high school. The money is provided for in the new \$16,000,000 loan.

ALBANY, N. Y.—Preparations have been about completed for the issuance of bonds for the barge canal improvements. The first instalment will probably not exceed \$3,000,000, as more than that amount cannot be issued to advantage this year.

MILWAUKEE, WIS.—The Finance Committee has reported favorably upon ordinances providing for the issuance of \$500,000 city bonds for municipal lighting, dredging and docking purposes.

KNOXVILLE, TENN.—The Mayor and Board of Aldermen are considering the question of issuing bonds for sewers, bridges and street improvements. Under a recent act the city is authorized to issue not exceeding \$407,781 4 per cent. bonds, but the matter must first be submitted to the vote of the people.

PITTSBURG, PA.—The Mayor has signed an ordinance providing for an issue of \$2,000,000 bonds for various improvements. The matter will be voted upon by the people on July 12.

WEST HOBOKEN, N. J.—An issue of \$150,000 4 per cent. school bonds has been decided upon by the Council. The bonds will mature at the rate of \$3,000 annually.

HARRISON, N. J.—The Finance Committee of the Town Council has recommended the issuance of \$200,000 bonds.

GLOUCESTER, MASS.—The Council has passed an ordinance providing for the issuance of \$90,000 water bonds.

KEYSER, W. VA.—The City has voted to issue \$20,000 5 per cent. school bonds.

ORANGEBURG, N. C.—The recent election resulted in favor of the issuance of \$15,000 school bonds.

Miscellaneous.

CHESTER, PA.—No bids were received for the \$70,000 20-30-year refunding bonds.

LITTLE FALLS, N. J.—An issue of \$30,000 water bonds is under consideration.

BATON ROUGE, LA.—The Senate Committee has voted favorably on the amended bill restricting the educational bond issue of \$1,500,000.

LOCKLAND, O.—The Council has voted to call an election to vote upon a proposition to issue \$50,000 sewer improvement bonds, and \$50,000 for street improvements.

NEW YORK CITY.—Comptroller Grout estimates the city's revenue outside of taxation for the current year at \$22,521,665. The budget amounts to \$106,674,955, and the total sum to be raised by taxation will probably not exceed \$86,000,000.

PERTH AMBOY, N. J.—No bids were received for the \$155,000 4 per cent. semi-annual 30-year water bonds.

CENTRAL FALLS, R. I.—The Council is considering the matter of issuing \$100,000 school and bridge construction bonds.

READING, PA.—The bill authorizing a special election to vote upon an issue of \$200,000 electric light bonds has been reported favorably by the finance committee.

LOWELL, MASS.—An ordinance has been introduced in the Council which provides for the issuance of \$70,000 school bonds.

TOLEDO, O.—The Council has been requested to submit to the voters a proposition to issue \$500,000 bonds for the installation of a filtration plant.

LORAIN, O.—The matter of issuing \$90,000 water bonds is being considered by the Council.

PENSACOLA, FLA.—The \$750,000 4 per cent. improvement bonds, bids for which were opened on June 1, were not sold. The issue will be re-advertised.

ELMIRA, N. Y.—An election will be held on June 9 to vote upon the proposed issue of \$75,000 bridge bonds.

HOMESTEAD, PA.—A special election has been called for June 21 to vote upon an issue of \$50,000 water works improving bonds, and \$25,000 town hall building bonds.

POTTER COUNTY, TEX.—The Attorney-General has approved an issue of \$50,000 4 per cent. 5-40-year court house bonds.

TAYLOR, TEX.—The city has decided to sell \$25,000 city hall bonds.

TIPTON, GA.—An election has been called for June 22 to vote upon an issue of \$20,000 5 per cent. 20-year school bonds.

FINANCIAL.

The United States Banking Co., S.A.

GANTE No. 1, MEXICO CITY, MEXICO.
Capital stock paid up, \$2,000,000.00
Reserve and undivided profits, 327,476.94
Deposits, 4,117,301.59
Drafts bought and sold on the United States of America; Paris, France; London, England; Berlin, Germany; and Madrid, Spain. Special attention given to collections.
LETTERS OF CREDIT ISSUED.

BRANCHES: PARRAL-TAXCO-OAXACA.
(Banco de Oaxaca, S. A., Oaxaca, Veracruz.
AGENTS: Cia. Banqueros Veracruzana, S. A., Veracruz, Ver.
(American Bank of Torreon, Torreon, Coah.
FOREIGN CORRESPONDENTS:

Mercantile National Bank, New York. National Park Bank, New York. Corn Exchange National Bank, Chicago. National Bank of Commerce, Kansas City. American National Bank, San Francisco. Martin's Bank, Ltd., London England. Credit Lyonnais, Paris and Madrid. Deutsche Bank, Berlin. National Bank of Commerce, St. Louis.

DIRECTORS:
GEO. I. HAM, President and Manager.
H. E. NICKERSON, 1st Vice-President.
Geo. W. JACKSON, 2d Vice-President.
F. W. STRONG, Cashier.
L. O. HARRISBERG, Secretary.
R. J. DWYER, Auditor. THOMAS QUINN. JOHN HATFIELD.

J. S. CHAPMAN, A. J. PORTER, W. E. POWELL,
President, Vice-President, Secretary.

INTERNATIONAL LAND AND COLONIZATION COMPANY, Ltd.

ESTABLISHED IN 1899.
CAPITAL, \$100,000.00, PAID

Dealers in Mexico City Real Estate. Own and control, for sale 2,000,000 acres of Agricultural, Grazing and Timber Lands, Plantations, Ranches, etc.

Offices, Gante No. 11 F. O. Box 90 B.
(2d Floor) Cable Address "Tropic."
MEXICO CITY, MEXICO.

REFERENCES:—American Bank, U. S. Banking Co. and Commercial Agencies, Mexico City.
For Fuller Information, Call or Address as Above.

SPECIAL NOTICES.

JOSE SOLARI (HIJO)

No. 1442 Calle Cangallo,
BUENOS AIRES, ARGENTINE REPUBLIC.

IMPORTER OF
IRON, STEEL, HARDWARE, ETC.

CORRESPONDENCE SOLICITED.

Agent for Leading European Houses.

OSCAR WIENER,

BUENOS AIRES,
CASILLA CORREO No. 265.

MANUFACTURERS' AGENT.

Solicits Agencies for the
RIVER PLATE MARKET.

RICARDO HAUSER,

IMPORTER.

Will take Agencies from First Class Houses.

BRANCHES: Paper, Paints and Chemicals.

BUENOS AIRES, Argentine Republic.
CASILLA DE CORREO No. 1123.

FINANCIAL.

FINANCIAL.

SPECIAL NOTICES.

— ESTABLISHED 1844. —

H. UPMANN & COMPANY,

HAVANA, Cuba,

BANKERS,

Transact a General Banking Business.

Manufacturers of

The High-Grade



Cigar Brand.

Commission Merchants and Shippers of
Cigars and Leaf Tobacco.

SPECIAL NOTICES.

SPECIAL NOTICES.

DIEGO MARTINEZ & CIA.

Cartagena and Loric
Diego Martinez R.
Antonio Ma. Martinez R.
Diego Martinez C.
Vicente Martinez R.
Miguel Martinez R.

Habana
Rafael del Castillo
Sabas Martinez O.

Lorica
Gabriel Martinez S.
Mannel Martinez S.

CODE—A. B. C. 5th Edition

CARTAGENA (COLOMBIA),
Importers, Exporters, Commission Merchants.

As we possess valuable portions
of good lands in the vicinity of
Cispata Bay and Cartagena
Harbor, we invite visitors who
desire to buy lands, to pay a
visit to us. 3 3 3 3

BRANCHES:
Diego Martinez & Cia.,
Cattle Business and Real Estate,
Lorica, Colombia.

Diego Martinez & Cia.,
Cattle Business,
36 Neptune 36
Habana, Cuba.

Cable Address—DITINEZ.

RUNCIMAN & COMPANY, BUENOS AIRES.

Established 1865.

General Merchants, Importers and Exporters. Insurance and Financial Agents. General Attorneys and
Agents for Estancios and Capitalists. Purchase and Sale of Stocks for Foreign Accounts. Invest-
ment in Real Estate and Mortgages. Land Bought, Sold and Rented. Collection of Interest,
Rents and Coupons. Importation of Fine Stock, etc., etc. Commission Business in
General. Cream Separators, Accessories for Creameries, etc.

REPRESENTATIVES OF

The New Zealand Insurance Co. (Fire and Marine). Boston Board of Marine Underwriters.
The National Board of Marine Underwriters, New York. Lloyd's, London.

BANKERS:

The London and River Plate Bank (Limited), Buenos Aires and London.

Postal Address—Casilla de Correo, 125. Telegraphic Address—Runciman, Buenos Aires. A1, Liebers
and A B C 5th Edition, Codes used.**WEYAND & CO.,**
General Commission AgentsAnd Representatives of American Manufacturers
for the Argentine Republic.652 Calle Victoria, Cable Address,
BUENOS AIRES, "OVARITE."—AGENTS OF—
H. G. RAMSPERGER & CO., 110-122 Broad St., N. Y.**CARLOS SAVILL EDYE,**
ATTORNEY,SWORN TRANSLATOR, PATENTS AND
TRADEMARKS.Registration of Companies, Etc.,
No. 50 RECONQUISTA, Buenos Aires.

Cable Address, "CARLEDYE."

Corresponds in English, French, German and Spanish.

Reference—British Bank of South America, Ltd.

Colson, Brookhouse & Pyne,CIVIL ENGINEERS AND
CONTRACTORS,Construct Railways, Electric Tramways,
Docks, etc. Furnish Reports and Estimates.

Calle 25 de Mayo No. 81, Buenos Aires.

B. D. ARZENO & CO.,

15 YEARS ESTABLISHED,

CUSTOM HOUSE BROKERS

(Despachantes de Aduana)

—AND—
COMMISSION AGENTS,

BUENOS AIRES,

Argentine Republic. Casilla de Correo No. 1153.

Freixas, Urquijo & Co.Calle Maipú Nos. 81-85
BUENOS AIRESImporters Groceries and Wines
Representatives and Consignees
Export and Commission

Cable Address: "FREIURQUI"

Codes: A. B. C. 5/A EDITION

ESCALADA & COMPANY

IMPORTERS AND WHOLESALE

Grocers' Consignees.Street Address: 1170-1174 Bartolomé Mitre,
BUENOS AIRES, Argentine Rep.

Cable Address: "Escalgon."

DAVID COSTAGUTA & CO.

Calle Maipú 66-68, Buenos Aires.

REPRESENTATIVES AND
GENERAL CONSIGNEES.*Highest References.*WE WILL ACCEPT THE REPRESENTATION OF
FIRST CLASS HOUSES.

ISAURO P. ARGÜELLO,

General Publishing and Telegraphic Agency

"LA AURORA."

Founded in 1890.

Undertakes Advertising in all Papers throughout the
Argentine Republic—Railways, Tramways, Parks, etc.
Has Great Experience and Facilities for Success in
the Advertising Line. Correspondence Solicited.
Representations Accepted.

CALLE BALCARCE No. 168, Buenos Aires.

RICARDO ILLA,

IMPORTER AND

MANUFACTURERS' AGENT,

Calle Venezuela No. 610,

BUENOS AIRES, ARGENTINE REPUBLIC.

CORRESPONDENCE SOLICITED.

O. MONACO & CO.

IMPORTERS OF

Drugs & ChemicalsSOLICIT ORDERS FOR DRUG
SPECIALTIES AND PATENTED
ARTICLES

First Class References

Calle Viamonte No. 871

Buenos Aires Argentine Republic

J. F. MACADAM & COMPANY,Importers, Exporters and General
Commission Agents.Importers of all Classes of Lumber, Hardware, Paints
and Oils, Wholesale Groceries, etc.

Calle Venezuela No. 511-529, Buenos Aires.

Cable Address: "Macadam," Buenos Aires.
Codes Used: A. B. C., Lieber's, A1 (4th Edition),
Southard's.**H. MARQUARDT & CO.,**
35 South William Street,

NEW YORK, U.S.A.

COMMISSION MERCHANTS.

General Representative for Republic of Mexico,
LEON WOLFF,
Calle Zuleta No. 10, Mexico, D. F.**LUIS ZERNIK,**Exporter & Commission Agent
OF COUNTRY PRODUCTS.SPECIALTY: Oxides, Goatskins, Lambskins
and Nutria skins.

Casilla de Correo, No. 1042, BUENOS AIRES.

Cable Address: "ZERNIK, BAIRES"

Codes used: —A. B. C. 4th Edition, Standard Handbook and A1
ESTABLISHED OVER TWENTY YEARS.**GONZALEZ & COMPANY,**

COMMISSION MERCHANTS,

Barranquilla and Bogota, Republic of Colombia.

CABLE ADDRESS:

For the Barranquilla House, "Jomagonzal."
For the Bogota House, "Famé."

Codes used: A. B. C. 4th Edition & Samper's 2d Edition.

SPECIAL NOTICES.

**Signature
Card Outfits.****CLARKE & BAKER**

(INCORPORATED).

258 Canal Street cor. Elm Street,
New York.

925 Chestnut Street, Philadelphia.

SEND FOR CATALOGUE No. 15.

INSURANCE.

GIBSON & WESSON,
GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,
NEW YORK.

CORRESPONDENCE SOLICITED.

DON'T RENEW Your Accident
InsuranceWITHOUT FIRST EXAMINING THE
PREFERRED'S "PROGRESSIVE" POLICY.It is sold only to business and professional men
and gives larger benefits, for less premium, than
any other. Agencies in all Principal Cities.**Preferred Accident Insurance Co.**

290 BROADWAY, NEW YORK.

SPECIAL NOTICES.

THE "SOHMER" HEADS THE
LIST OF THE HIGHEST
GRADE PIANOS.**SOHMER
PIANOS****Sohmer Building,** Only Salesroom
5th Ave., cor. 22d St. in Greater New
York.

TRAVEL.

Seaboard

AIR LINE RAILWAY

Shortest Line—Quickest Time

to and through

Florida

REACHES THE SOUTHWEST

VIA

Atlanta

Double Daily Service

Through the Heart of the Old South

J. C. HORTON, Eastern Passenger Agent,
1153 Broadway, New York.**EDWARD F. COST,** **CHARLES E. RYAN,**
Traffic Manager. Gen'l Passenger Agent.

PORTSMOUTH, VA.

TRAVEL.

TRAVEL.

Virginia Hot Springs.

2,500 Feet Elevation in the Virginia Mountains.

*Where the Climate, Waters, Baths, Hotels and
Scenery have no equal in America.*Rheumatism, Gout, Obesity and Nervous Troubles Cured. New Golf Club House with Squash
Court, Lounging Rooms, Cafe, Ping-Pong, etc. Fine Golf Course, Tennis Courts, Swimming Pool, excellent
livery and all out-door pastimes.**THE NEW HOMESTEAD**is unquestionably the finest all-year-round resort hotel in America. Modern in the strictest sense, conducted
on the broadest lines, and patronized by the highest class. Broker's office with direct New York wires.**THE CHESAPEAKE AND OHIO RAILWAY,** which operates solid vestibuled, electric-lighted
dining and observation car trains between New York and Cincinnati, with Pullman Sleepers to Louisville,
St. Louis and Chicago, has direct connection for Virginia Hot Springs from the principal cities of the Union
Compartment Car from New York without change.Excursion tickets and Pullman reservation at C. & O. offices, 382 and 1354 Broadway, New York, and
offices Pennsylvania R. R. and connecting lines throughout the country.Hotel rates, bookings and specific information on application to **FRED STERRY,** Manager, Hot
Springs, Va.For pamphlets and general information as to route, rates and service address **H. W. FULLER,** G. P. A.,
Washington, D. C.


MISSOURI PACIFIC RAILWAY

TO

**COLORADO, UTAH AND
PACIFIC COAST**

ONLY LINE RUNNING
THROUGH PULLMAN SLEEPING CARS
ST. LOUIS TO SAN FRANCISCO

OBSERVATION
CAFE
DINING CARS

ELECTRIC-
LIGHTED
TRAINS

FOR FURTHER INFORMATION
ADDRESS TRAVEL AGENTS

Wm. E. Hoyt, G. P. A., 225 Broadway
New York

H. C. TOWNSEND, G. P. & T. Agt., St. Louis, Mo.

FINANCIAL.

ESTABLISHED 1898.

Cable: RATZILIO

EMILIO RATZ,
PUEBLA, (Mexico).

IMPORT, EXPORT and GENERAL

Commission Merchant.

EXPORT OF
MEXICAN PALM HATS A SPECIALTY.

Correspondence in English, German, French and Spanish.

BANCO POPULAR ITALIANO
BUENOS AIRES.

Co-operative Stock Co., Limited.

All kinds of banking and mortgage business transacted, with monthly settlements.

SPECIAL NOTICES.

MITTAG & VOLGER
PARKRIDGE, N. J.
Sole Manufacturers to the Trade Only of the
FINEST LINE TYPEWRITER RIBBONS,
Carbon Papers of Every Description
Made in the World.
OUR GOODS POSSESS SOLID MERIT.

REAL ESTATE.

Babylon and West Islip, L. I.

ON GREAT SOUTH BAY

THIRTY-SEVEN miles from New York; express station; most accessible place on South side for summer or all-year homes; 50 trains daily in summer; good schools, churches, water supply, electric lights, sprinkled roads, bathing, and fishing. For illustrated Catalogues address:

JEREMIAH ROBBIN,

Babylon, L. I.

EST. 1794. INC. 1903.

CRUIKSHANK COMPANY,
Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY.

DIRECTORS:

E. A. CRUIKSHANK
ROBERT L. GERRY
R. HORACE GALLATIN

WARREN CRUIKSHANK
WILLIAM B. PORTER
WILLIAM L. DEBOST
BENJ. HARDWICK

SPECIAL NOTICES.

PITT & SCOTT, Ltd.
Foreign Express Forwarders to all
Parts Abroad,
39 Broadway, New York. 138 Milk St., Boston.
AND AT
ALL IMPORTANT POINTS ABROAD.

UNDERWOOD'S

Typewriter Supplies,
Ribbons and Carbon Paper.

Manufactured only by

John Underwood & Co.,

30 Vesey Street, New York City.

Chicago.

Toronto, Ont.

Our Pennysaver Envelope

Is designed expressly for enclosing third-class matter. Effective as a sealed letter, and at a saving of \$10 per M in postage.

USED EXTENSIVELY BY

Bankers, Brokers, Insurance Companies, Mail Order Concerns and all Large Circularizers.

Samuel Cupples Envelope Co.

84-86 White St., New York. 632 S. 6th St., St. Louis.

WILLIAM MANN COMPANY

BLANK BOOK MAKERS
STATIONERS, PRINTERS,
AND LITHOGRAPHERS

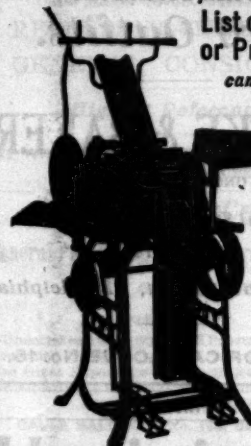
MANUFACTURERS OF
Copying Books and Papers
and Loose-Leaf Devices

529 Market St., Philadelphia

59-61 MAIDEN LANE NEW YORK

SPECIAL NOTICES.

You may be interested to know
that there is a place where a
List of Any Trade
or Profession
can be secured.



We Also
Have
An

**Addressing
Machine**

that will do the
work in one day
of fifty penmen,
and your office
boy can operate
same.

A Postal Card
will bring com-
plete infor-
mation.

Rapid Addressing Machine Co.

F. D. BELKNAP, President,

290 BROADWAY, NEW YORK CITY.

Chicago—Unity Building.

**DEAN'S PATENT
ARDENTER MUSTARD.**

Finest Mustard Manufactured on this or
the European Continent.

ESPECIALLY MANUFACTURED FOR HOME
AND EXPORT TRADE.

IMPORTERS AND GRINDERS

FINEST "ARDENTER" SPICES.

ALSO MANUFACTURERS

D. & S. Brand Spanish Licorice Sticks, Tab-
lets, Wafers, Etc.

IN CANS, BOXES AND BARRELS.

W. G. DEAN & SON,
361 & 363 Washington St., New York.

TRAVEL.

The
'Big Four'

A Railroad

Of the People

Operated

For the People

And Recognized

By the People

As the standard passenger line of the Cen-
tral States. 1,600 miles of railway in

Ohio-Indiana-Illinois

Kentucky and Michigan

Through Sleepers between

New York
Boston
Washington

And
Cincinnati
Chicago
St. Louis

Finest Day Coaches Ever Built.

Write for folders.

Warren J. Lynch,

Gen'l Pass. & Tkt. Agt.

W. P. Depepe,

Asst. Gen'l P. & T. A.

CINCINNATI, OHIO.

Densmore, Official of the
Typewriter



World's Fair, St. Louis.

Head Office, 309 Broadway, New York.